

ST. CHARLES PARISH SCHOOL BOARD

Luling, Louisiana

STATE OF LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR

July 1, 2009 - June 30, 2010

**Prepared by
Business Office**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/19/11

James B. Melohn

Chief Financial and Administrative Officer

ST. CHARLES PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2010
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Introductory Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 2009 - JUNE 30, 2010

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Dennis J. Naquin	President
Mr. Ellis A. Alexander	Vice-President
Mr. John L. Smith	Member
Mr. Clarence H. Savoie	Member
Mr. Stephen M. Crovetto	Member
Mr. Alex L. Suffrin	Member
Mr. John W. Robichaux	Member
Mrs. Mary S. Bergeron	Member

CENTRAL ADMINISTRATION

Dr. Rodney R. Lafon	Superintendent
Mrs. Felecia Gomez	Assistant Superintendent
Ms. Rachael Allemand	Assistant Superintendent
Mr. Paul Gibson	Executive Director Human Resources
Mr. Fredrick Treuting	Director of & Student Services
Mr. John Rome	Director of Physical Plant
Mrs. Tresa Webre	Director of Elementary Schools
Rochelle Cancienne-Touchard	Director of Public Information

CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER

James B. Melohn

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 2010

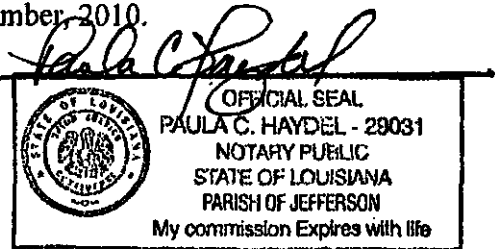
AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2010, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.

Rodney Lafon

Dr. Rodney R. Lafon

Sworn to and subscribed before me, this 20th day of December, 2010.



NOTARY PUBLIC

Address of 13855 River Road
School Board: Luling, LA 70070
Phone No: (985) 785-6289

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



December 20, 2010

Office of the Legislative Auditor
Attention: Daryl G. Purpera, CPA, CFE
P. O. Box 44397
Baton Rouge, LA 70804

Dear Mr. Purpera:

In accordance with the Revised Statutes 24:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 2010. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

A handwritten signature in cursive script, appearing to read "Rodney Lafon".

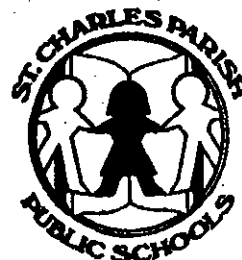
Dr. Rodney R. Lafon
Superintendent

Enclosures

RRL/jm

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



December 20, 2010

Citizens of St. Charles Parish and
Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 2010 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the districts activity can be found in the Managements Discussion and Analysis found on page 3.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments. GASB Statement 1 provides for NCGA pronouncements currently in effect to be considered as Generally Accepted Accounting Principles until amended or superseded by GASB. Therefore, NCGA statements and interpretations are often referred to in this report.

Reporting Entity

GASB statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity.

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make K-12 public education available to the residents of St. Charles Parish. These services include providing instruction personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation. The district serviced 9,721 students as of February 1, 2010 (the official student count for the Louisiana Department of Education).

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a non-expendable trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the twenty-third year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Financial Review

Expenditures increased from \$110,306,426 in 2009 to \$110,813,631 in 2010 in the General Fund, an increase of less than .5%. The revenues of the General Fund decreased from \$129,406,181 in 2009 to \$122,368,832, representing a decrease of 5.4%. This was due primarily to a decrease in revenue from sales tax. The General Fund closed the year with an unreserved/undesignated fund balance of \$18,008,706, which reflects a decrease of 7.9% from the \$19,564,894 balance at June 30, 2009.

During the year Sinking Fund #1 retired principal of \$2,385,000. The Sinking Fund #1 ended the fiscal year with a fund balance of \$10,858,129, which will be used to pay principal and interest for the remainder of the calendar year.

Both Moody's and Standard and Poors bond rating services rate the School Board's general obligation and revenue bonds. The latest rating given for the December 2009 bond issue was a rating of "AA" by Moody's and "AA" by Standard and Poors on the general obligation bonds.

The Construction Fund reflects payments made for the improvement and upkeep of the St. Charles Parish facilities and the construction projects. This fund has a fund balance of \$16,123,500 at June 30, 2010 compared to \$14,323,135 for the 2009 fiscal year. This increase was due to funds transferred in from the General Fund for future repairs and maintenance of school buildings. Revenues were provided through ad valorem taxes and interest income.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within fourteen years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Capital Assets

The capital assets of the School Board are those capital assets used in the performance of general governmental functions. As of June 30, 2010, the capital assets of the School Board amounted to \$96,062,240, net of accumulated depreciation. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the book of accounts, financial records and transactions of all funds of the School Board. This year's audit was performed by Deloitte & Touche LLP.

Financial Forecast

St. Charles Parish has continued to experience moderate growth in its ad valorem tax collections but had significant reduction in sales tax collections. Even with this, the use of program budgeting has placed the St. Charles Parish School Board in a sound financial position even with the continued phase out of the hold harmless provision in the State's Minimum Foundation Formula.

The assessed value of taxable property for the 2010 fiscal year experienced a modest increase from 2009. Based on items coming off ten-year exemption we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

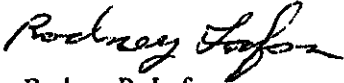
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2009.

Acknowledgments

It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,



Dr. Rodney R. Lafon
Superintendent



James B. Melohn
Chief Financial and Administrative Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Charles Parish
Public School Board
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial
Reporting is presented by the Government Finance Officers
Association of the United States and Canada to
government units and public employee retirement
systems whose comprehensive annual financial
reports (CAFRs) achieve the highest
standards in government accounting
and financial reporting.



President

Executive Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Charles Parish
Public School Board
Louisiana

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2009

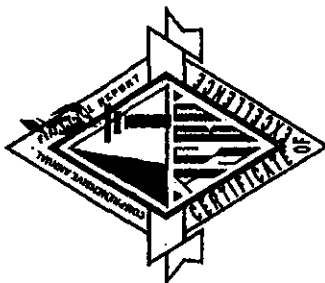
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting

is presented to

St. Charles Parish School Board

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2009
upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms
to principles and standards of ASBO's Certificate of Excellence

Evin Green

President

John D. Mueser

Executive Director

Financial Section

Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

Members of the School Board of
St. Charles Parish, Louisiana:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Parish School Board as of and for the year ended June 30, 2010, which collectively comprise the St. Charles Parish School Board's basic financial statements, as listed in the foregoing table of contents. These financial statements are the responsibility of the St. Charles Parish School Board's management. Our responsibility is to express opinions on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the St. Charles School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Parish School Board as of June 30, 2010, and the respective changes in financial position, thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2010 on our consideration of the St. Charles Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 9 and the schedule of funding progress on page 40 are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming opinions on the St. Charles Parish School Board's financial statements that collectively comprise the St. Charles Parish School Board's basic financial statements. The introductory section, combining individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining individual fund financial statements and schedules have been subjected to the auditing procedures applied by us in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

Deloitte & Touche LLP

December 20, 2010

**ST. CHARLES PARISH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010**

(Unaudited)

As management of the St. Charles Parish School Board, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

FINANCIAL HIGHLIGHTS

- The District's total net assets of governmental activities decreased by \$11.2 million which represents an 15.4 percent decrease from fiscal year 2009 as a result of current year funding verses those used for capital additions and reductions in outstanding debt.
- General revenues amounted to \$134.4 million in revenue, or 89.1 percent of all fiscal year 2010 revenues. Program specific revenues in the form of charges for services and grants amounted to \$16.3 million. These revenues were offset by program specific charges for services or grants and contributions. General revenues of \$134.4 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$122.4 million in fiscal year 2010 revenues, which primarily consisted of state aid, sales and property taxes, and \$110.8 million in expenditures. The General Fund's undesignated fund balance decreased from \$19.6 million as of June 30, 2009 to \$18.0 million as of June 30, 2010.
- The District's total general long-term debt increased by \$27.0 million during the current fiscal year. The key factor in this increase was the accounting for Other Post Employment Benefit (OPEB) costs.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in *net assets* may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 10-11 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: *governmental funds* and *fiduciary funds*.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures and changes in Fund Balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 13 and 15, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General is considered to be the only major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 42 in this report.

The basic governmental fund financial statements can be found on pages 12 – 16 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statement can be found on pages 17 - 18 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 – 39 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 16 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 40 – 78 of this report.

Net assets may serve over time as a useful indication of a government's financial position. In the case of the District, assets exceeded liabilities by \$61.3 million dollars as of June 30, 2010.

The majority of the District's fund balance was found in the General Fund (53.9%) with the Construction Fund making up the next highest percentage (19.2%). Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2010 and 2009.

	2010 Amount	2009 Amount
Current assets	\$101,187,612	\$ 89,623,385
Capital assets, net	<u>96,062,240</u>	<u>91,662,324</u>
Total Assets	\$197,249,852	\$181,285,709
Current Liabilities	\$ 27,054,844	\$ 26,392,426
Long-term debt outstanding	<u>108,874,798</u>	<u>82,405,067</u>
Total liabilities	<u>135,929,642</u>	<u>108,797,493</u>
Net assets:		
Invested in capital assets, net of		
Related debt	45,702,240	49,047,324
Restricted	37,423,618	24,416,344
Unrestricted (deficit)	<u>(21,805,648)</u>	<u>(975,452)</u>
Total net assets	\$ <u>61,320,210</u>	\$ <u>72,488,216</u>

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The principal retirement of \$3,110,000 of bonds for 2010 compared to \$3,561,000 for 2009.
- Accrual of OPEB liability of \$19.5 million for 2010
- The investment of \$15.7 and \$17.9 million in capital assets through the remodeling of schools, the new professional learning center, and new maintenance facility for 2010 and 2009 respectively.

Changes in net assets. The District's total revenues for the fiscal year ended June 30, 2010 were \$150.7 million compared to \$158.8 for June 30, 2009. The total cost of all programs and services was \$161.8 million in 2010 compared to \$154.5 in 2009. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2010 and 2009.

	2010 Amount	2009 Amount
General revenues:		
Property taxes	\$59,711,093	\$56,207,634
Sales taxes	43,125,539	50,531,700
State minimum foundation program	30,432,191	31,423,411
Other revenues	<u>1,096,019</u>	<u>4,682,721</u>
Total Revenues	<u>\$134,364,842</u>	<u>\$142,845,466</u>

	Total Expenses	Program Revenues	Net (Expense) Revenue	Total Expenses	Program Revenues	Net (Expense) Revenue
Governmental Activity						
Regular instruction	\$79,779,872	\$7,136,278	(\$72,643,594)	\$81,703,887	\$7,445,088	(\$74,258,799)
Special instruction	20,462,775	2,771,367	(17,691,408)	16,116,610	1,959,551	(14,157,059)
Support services – students and staff	11,501,641	1,499,734	(10,001,907)	10,728,602	1,020,134	(9,708,468)
Support services – administration	11,939,163	180,886	(11,758,277)	11,596,770	166,729	(11,430,041)
Operation and maintenance	17,200,208	190,178	(17,010,030)	14,481,332	1,274,639	(13,206,693)
Student transportation services	9,260,198	7,160	(9,253,038)	8,893,506	8,885	(8,884,621)
Operation of non-instructional services	8,525,004	4,516,352	(4,008,652)	8,407,431	4,132,012	(4,275,419)
Interest on long-term debt	<u>3,165,942</u>	-	(3,165,942)	<u>2,607,628</u>	-	(2,607,628)
Total governmental activity	<u>\$161,834,803</u>	<u>\$16,301,955</u>	<u>(\$145,532,848)</u>	<u>\$154,535,766</u>	<u>\$16,007,038</u>	<u>(\$138,528,728)</u>
Changes in net assets			(11,168,006)			4,316,738
Net Assets – July 1			<u>72,488,216</u>			<u>68,171,478</u>
Net Assets – June 30			<u>\$61,320,210</u>			<u>\$72,488,216</u>

- The cost of all governmental activities this year was \$161.8 million compared to \$154.5 million in 2009.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$16.3 million for 2010 and \$16.0 million for 2009.
- Net cost of governmental activities (\$145.5 million) was financed by general revenues, primarily made up of property taxes (\$59.7 million), sales taxes (\$43.1 million), and state aid (\$30.4 million). Investment earnings accounted for \$485,089 of funding.

The overall financial condition has decreased with total net assets decreasing from \$72.5 million to \$61.3 million dollars.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$83.7 million, an increase of \$11.5 million due to funds from the issuance of bonds. Approximately \$19.0 million or 22.7 percent of the fund balance constitutes unreserved and undesignated fund balance, which is available for spending at the District's discretion. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed as follows.

- \$12.1 million to pay debt service
- \$1.1 million for encumbrances
- \$201,819 for inventory
- \$25.3 million for capital projects
- \$37,725 for prepaid items
- \$230,000 for school activities
- \$178,680 for self insurance
- \$8.0 million for Long range P.E. plan
- \$9.0 million for maintenance projects
- \$500,000 for the bus replacement plan
- \$8.0 million for property insurance deductible

The General Fund is the principal operating fund of the District. The decrease in fund balance in the General Fund for the fiscal year was \$1.3 million, a result of transfers for major capital project expenditures both in FY10 and for the future. The fund balance of Sinking Fund #1, the Construction Fund and Other Governmental Funds showed an increase of \$12.8 million due primarily to transfers from the General Fund for future capital projects.

BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual expenditure budget for changes in projected revenues. The difference of \$329,134 dollars between the original budgeted amount and the final amended budget was primarily due reduction in plant services. This represents a two tenths of one percent variance between the original and revised budget.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 16 as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2010, the District had invested \$144.0 million in capital assets, including school building, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$6.9 million from last year, primarily due to the bus replacement plan, purchase of land and the building of the new maintenance facility. Total depreciation expense for the year was \$3.7 million dollars. The following schedule presents capital asset balances net of accumulated depreciation as of June 30, 2010.

	<u>Amount</u>
Land	\$ 7,561,373
Buildings	80,559,585
Furniture and equipment	4,748,383
Construction in progress	<u>3,192,899</u>
Total	\$ <u>96,062,240</u>

Additional information on the District's capital assets can be found in Note 6 on page 31 of this report.

Debt Administration. At year-end, the District had \$50,360,000 in general obligation bonds and other long-term debt outstanding, of which \$3,645,000 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2010.

	<u>Amount</u>
General Obligation Bonds	\$31,635,000
Sales Tax Bonds	7,955,000
Qualified School Construction Bonds	10,000,000
Certificates of indebtedness	<u>770,000</u>
Total	\$ <u>50,360,000</u>

The District maintains an "A1" rating from Moody's and "A" from Standard & Poors for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue to 35 percent of its total assessed valuation. The current debt limitation for the District is \$402,967,043, which is more than the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 10 on pages 35-36 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

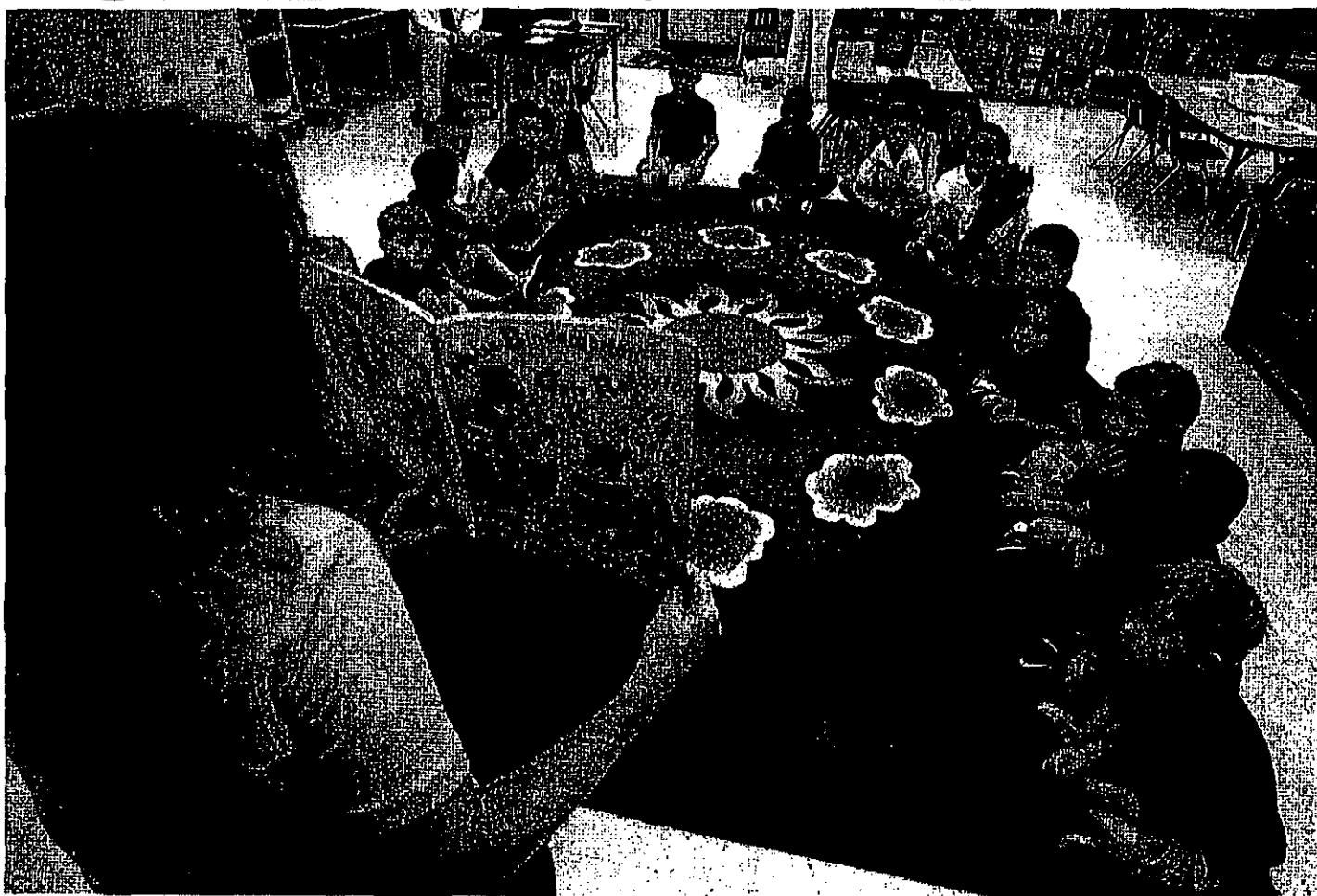
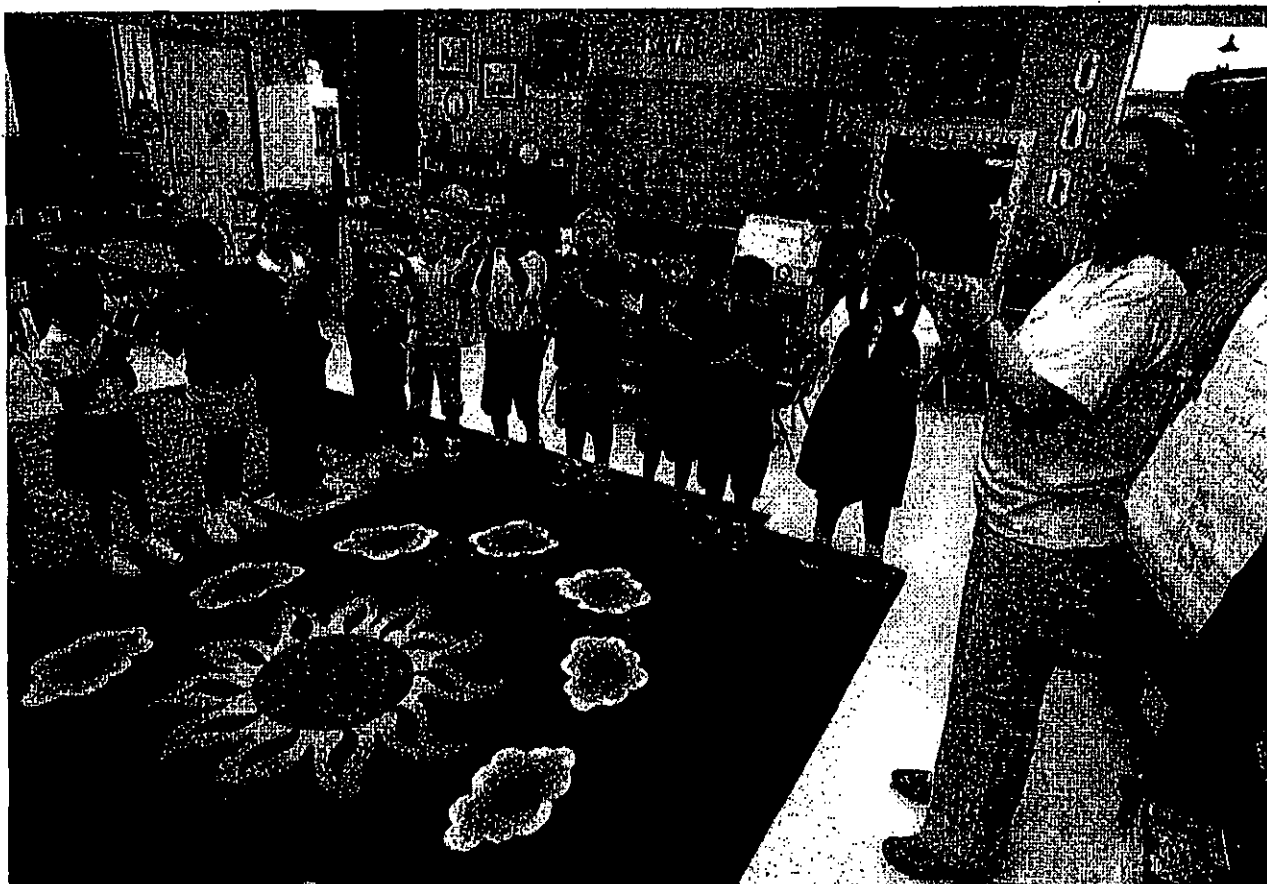
Many factors were considered by the District's administration during the process of developing the fiscal year 2010-2011 budget. Enrollment has stabilized after significant fluctuation the years after Hurricane Katrina. However maintaining competitive salaries for employees has become a major concern that was partially addressed during the 2007-2008 school year but will remain a concern for 2010-2011. Also considered in the development of the budget is the local economy in the impact of the current economic conditions nationally. There has been no growth in funding from the State in three years. Additionally, most State funded programs outside the Minimum Foundation Program have been drastically reduced.

These indicators were considered when adopting the budget for fiscal year 2010-2011. Budgeted expenditures in the General Fund increased by 5.1 percent to \$117,682,427 for fiscal year 2010-2011. No new programs were added to the School System's 2009-2010 budget. There is no local pay increases planned for the 2010-2011 budget. However, increases in retirement and health insurance make up the 5.1% increase.

Another major concern was the removal of the "Hold Harmless" provision in the State's funding formula. This provision provided over eight million dollars to the district. This funding began phasing out during the 2008-2009 year and will be phased out over the next seven years.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.



Basic Financial Statements

ST. CHARLES PARISH SCHOOL BOARD

STATEMENT OF NET ASSETS

June 30, 2010

ASSETS

Cash and cash equivalents	\$ 2,558,867
Investments	89,521,106
Receivables	8,410,444
Accrued interest	457,651
Inventory	201,819
Prepaid items	37,725
Capital assets:	
Land	7,561,373
Buildings	120,031,515
Furniture and equipment	13,233,405
Construction in progress	3,192,899
Accumulated depreciation	(47,956,952)
Total Assets	<u>\$ 197,249,852</u>

LIABILITIES

Accounts, salaries, and other payables	\$ 17,447,175
Unearned revenue	46,673
Interest payable	715,996
Long-term liabilities:	
Due within one year	8,845,000
Due in more than one year	108,874,798
Total Liabilities	<u>135,929,642</u>

NET ASSETS

Invested in capital assets, net of related debt	45,702,240
Restricted for:	
Debt service	12,137,666
Capital projects	25,285,952
Unrestricted (deficit)	(21,805,648)
Total Net Assets	<u>61,320,210</u>
Total Liabilities and Net Assets	<u>\$ 197,249,852</u>

The notes to the basic financial statements are an integral part of this statement.

St. Charles Parish School Board
Statement of Activities
For the Year Ended June 30, 2010

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities:				
Instruction:				
Regular programs	\$ 79,779,872	\$ 603,056	\$6,533,222	\$ (72,643,594)
Special programs	20,462,775	-	2,771,367	(17,691,408)
Support services:				
Student services	5,830,238	-	642,069	(4,988,149)
Instructional staff support	5,671,403	-	657,645	(5,013,758)
General administration	3,391,577	-	160,753	(3,230,824)
School administration	7,203,483	-	-	(7,203,483)
Business services	1,344,103	-	20,133	(1,323,970)
Plant services	17,200,208	69,706	120,472	(17,010,030)
Student transportation services	9,260,198	-	7,160	(9,253,038)
Central services	2,440,131	-	-	(2,440,131)
Food services	5,916,013	1,550,884	2,965,468	(1,399,661)
Community service programs	168,860	-	-	(168,860)
Interest on long-term debt	3,165,942	-	-	(3,165,942)
Total Governmental Activities	<u>\$161,834,803</u>	<u>\$2,223,646</u>	<u>\$14,078,309</u>	<u>\$ (145,532,848)</u>
Taxes:				
Property taxes, levied for general purposes				48,469,060
Property taxes, levied for debt services				6,211,062
Property taxes, levied for maintenance				5,030,971
Sales and use taxes, levied for general purposes				42,088,804
Sales and use taxes, levied for debt service				1,036,735
State revenue sharing				281,865
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				30,432,191
Interest and investment earnings				485,089
Miscellaneous				329,065
Total general revenues and special items				<u>134,364,842</u>
Change in net assets				(11,168,006)
Net assets - July 1, 2009				<u>72,488,216</u>
Net assets - June 30, 2010				<u>\$ 61,320,210</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2010

	GENERAL FUND	SINKING FUND NO. 1	CONSTRUCTION FUND	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
ASSETS					
Cash and cash equivalents	\$291,966	\$ -	\$ -	\$2,266,901	\$2,558,867
Investments	51,899,659	10,810,714	16,531,196	10,279,537	89,521,106
Receivables	4,650,102	47,415	49,349	3,663,578	8,410,444
Accrued Interest	457,651	-	-	-	457,651
Interfund receivables	2,820,513	-	-	-	2,820,513
Inventory	88,170	-	-	113,649	201,819
Prepaid Expenditures	37,725	-	-	-	37,725
TOTAL ASSETS	\$60,245,786	\$10,858,129	\$16,580,545	\$16,323,665	\$104,008,125
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries, and other payables	\$15,096,509	\$ -	\$457,045	\$1,893,621	\$17,447,175
Interfund payables	-	-	-	2,820,513	2,820,513
Deferred revenues	-	-	-	46,673	46,673
Total Liabilities	15,096,509	-	457,045	4,760,807	20,314,361
Fund balances:					
Reserved for:					
Debt service	-	10,858,129	-	1,279,537	12,137,666
Encumbrances	1,105,996	-	-	-	1,105,996
Inventory	88,170	-	-	113,649	201,819
Capital Projects	-	-	16,123,500	9,162,452	25,285,952
Prepaid Expenditures	37,725	-	-	-	37,725
Unreserved:					
Designated for:					
School Activities	230,000	-	-	-	230,000
Self Insurance	178,680	-	-	-	178,680
Long Range P.E. Plan	8,000,000	-	-	-	8,000,000
Maintenance	9,000,000	-	-	-	9,000,000
Bus Replacement	500,000	-	-	-	500,000
Insurance deductible	8,000,000	-	-	-	8,000,000
Undesignated reported in:					
General Fund	18,008,706	-	-	-	18,008,706
Special Revenue Fund	-	-	-	1,007,220	1,007,220
Total Fund Balances	45,149,277	10,858,129	16,123,500	11,562,858	83,693,764
TOTAL LIABILITIES AND FUND BALANCES	\$60,245,786	\$10,858,129	\$16,580,545	\$16,323,665	\$104,008,125

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2010

Total Fund Balances at June 30, 2010 - Governmental Funds		<u>\$83,693,764</u>
Cost of capital assets at June 30, 2010	<u>144,019,192</u>	
Less - accumulated depreciation as of June 30, 2010:		
Buildings	(39,471,930)	
Movable property	<u>(8,485,022)</u>	<u>96,062,240</u>
Elimination of interfund assets and liabilities:		
Due from other funds	2,820,513	
Due to other funds	<u>(2,820,513)</u>	<u>-</u>
Long-term liabilities at June 30, 2010:		
Compensated absences	(10,266,298)	
Bonds payable	(50,360,000)	
Other Post Employment Benefits (OPEB)	(57,093,500)	
Accrued interest payable	<u>(715,996)</u>	<u>(118,435,794)</u>
Net Assets at June 30, 2010		<u><u>\$61,320,210</u></u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

Statement of Revenues, Expenditures and Changes In Fund Balances

GOVERNMENTAL FUNDS

For the Year Ended June 30, 2010

	GENERAL FUND	SINKING FUND NO. 1	CONSTRUCTION FUND	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTAL
REVENUES					
Local sources:					
Ad valorem tax	\$48,469,060	\$6,211,062	\$5,030,971	\$ -	\$59,711,093
Sales and use tax	42,088,804	-	-	1,036,735	43,125,539
Rentals, leases and royalties	69,706	-	-	-	69,706
Tuition	603,056	-	-	-	603,056
Earnings on investments	447,369	15,221	19,472	3,027	485,089
Food service income	-	-	-	1,550,884	1,550,884
Other	71,037	-	35,698	-	106,735
State sources:					
Restricted grants-in-aid	30,472,180	-	-	1,743,398	32,215,578
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	4,659,036	4,659,036
Subgrants	147,620	-	115,219	7,276,348	7,539,187
Corporate grants	-	-	-	600,894	600,894
Total revenues	<u>122,368,832</u>	<u>6,226,283</u>	<u>5,201,360</u>	<u>16,870,322</u>	<u>150,666,797</u>
EXPENDITURES					
Current					
Instruction:					
Regular programs	54,823,250	-	-	2,814,362	57,637,612
Special programs	14,120,168	-	-	6,342,607	20,462,775
Compensatory remedial programs	123,368	-	-	-	123,368
Support services:					
Student services	4,988,149	-	-	842,089	5,830,238
Instructional staff support	5,012,258	-	-	657,645	5,669,903
General administration	2,783,058	206,046	167,017	160,753	3,316,874
School administration	7,198,753	-	-	-	7,198,753
Business services	1,318,095	-	-	20,133	1,338,228
Plant services	9,069,064	-	-	5,253	9,074,317
Student transportation services	8,770,996	-	-	7,160	8,778,156
Central services	2,436,016	-	-	-	2,436,016
Food services	1,596	-	-	5,880,417	5,882,013
Community services	168,860	-	-	-	168,860
Capital outlay	-	-	15,128,978	837,548	15,966,526
Debt service:					
Principal retirement	-	2,385,000	-	725,000	3,110,000
Interest and bank charges	-	1,937,234	-	239,926	2,177,160
Total expenditures	<u>110,813,631</u>	<u>4,528,280</u>	<u>15,295,995</u>	<u>18,532,893</u>	<u>149,170,799</u>
Excess (deficiency) of revenues over expenditures	<u>11,555,201</u>	<u>1,698,003</u>	<u>(10,094,635)</u>	<u>(1,662,571)</u>	<u>1,495,998</u>
Other financing sources (uses)					
Bonds issued	-	-	-	10,000,000	10,000,000
Proceeds from refunded bonds	-	20,980,000	-	-	20,980,000
Payments to escrow agents	-	(20,980,000)	-	-	(20,980,000)
Transfers in	1,399	-	11,895,000	990,644	12,887,043
Transfers out	(12,885,644)	-	-	(1,399)	(12,887,043)
Total other financing sources (uses)	<u>(12,884,245)</u>	<u>-</u>	<u>11,895,000</u>	<u>10,989,245</u>	<u>10,000,000</u>
Net changes in fund balance	(1,329,044)	1,698,003	1,800,365	9,326,674	11,495,998
Fund balances at beginning of year	46,478,321	9,160,126	14,323,135	2,161,591	72,123,173
(Increase) in inventory (note 1-1)	-	-	-	74,593	74,593
Fund balances at end of year	<u>\$45,149,277</u>	<u>\$10,858,129</u>	<u>\$16,123,500</u>	<u>\$11,562,858</u>	<u>\$83,693,764</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities**

For the Year Ended June 30, 2010

Total net change in fund balances - governmental funds (Statement 5)	\$ 11,495,998
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:	
Expenditures for capitalized assets	8,066,610
Less current year depreciation	(3,652,585)
Less retirements with salvage value	(14,110)
	<u>4,399,915</u>
Issuance of Quality School Construction Bonds	(10,000,000)
Bond payment from reissue of bonds	(855,000)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets	<u>3,110,000</u>
Liability for Other Post Employment Benefits (OPEB)	(19,523,173)
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time used (\$5,269,390) exceeded the amounts earned (\$5,005,948) by \$263,443.	<u>263,443</u>
Decrease in inventory	<u>74,593</u>
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	<u>(133,782)</u>
Change in net assets of governmental activities (Statement 2)	\$ <u>(11,168,006)</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2010

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES				
Local sources:				
Ad valorem tax	\$ 46,100,000	\$ 47,055,000	\$ 48,469,060	\$ 1,414,060
Sales and use tax	38,000,000	39,000,000	42,088,804	3,088,804
Rentals, leases and royalties	100,000	60,000	69,706	9,706
Tuition	559,000	486,500	603,056	116,556
Earnings on investments	1,500,000	750,000	447,369	(302,631)
Other	70,000	80,000	71,037	(8,963)
Total local sources	86,329,000	87,431,500	91,749,032	4,317,532
State sources:				
State equalization	30,000,000	28,802,548	29,719,691	917,143
State contribution for:				
Teachers Retirement System	8,000	7,200	10,565	3,365
Professional Improvement Program	90,000	75,000	67,989	(7,011)
State revenue sharing - net	185,000	185,000	281,865	96,865
Other state support	476,000	446,000	392,070	(53,930)
Total state sources	30,759,000	29,515,748	30,472,180	956,432
Federal sources	120,000	120,000	147,620	27,620
Total revenues	117,208,000	117,067,248	122,368,832	5,301,584
EXPENDITURES				
Current				
Instruction:				
Regular programs	58,704,258	58,961,427	54,930,704	4,030,723
Special programs	14,215,490	14,290,490	14,118,822	171,668
Compensatory remedial programs	124,367	254,032	123,368	130,664
Support services:				
Student services	4,488,077	4,639,077	4,987,337	(348,260)
Instructional staff support	3,906,491	4,020,256	5,002,962	(982,706)
General administration	2,253,552	2,479,552	2,776,676	(297,124)
School administration	7,452,152	7,331,402	7,201,875	129,527
Business services	1,254,403	1,260,128	1,467,758	(207,630)
Plant services	9,553,500	8,180,000	9,071,072	(891,072)
Student transportation services	8,377,853	8,550,645	8,752,346	(201,701)
Central services	2,334,584	2,368,584	2,423,977	(55,393)
Food services	32,000	32,000	1,681	30,319
Community services	120,764	120,764	168,860	(48,096)
Total expenditures	112,817,491	112,488,357	111,027,438	1,460,919
Excess of Revenues Over Expenditures	4,390,509	4,578,891	11,341,394	6,762,503
Other Financing Sources (Uses)				
Transfers in	45,000	25,000	1,399	(23,601)
Transfers out	(11,459,999)	(12,884,168)	(12,885,644)	(1,476)
Total other financing sources (uses)	(11,414,999)	(12,859,168)	(12,884,245)	(25,077)
Excess of Revenues and Other Sources Over Expenditures		(8,280,277)	(1,542,851)	6,737,426
Encumbrances outstanding at year-end		-	1,105,995	1,105,995
Prior year encumbrances expended in current year		-	(892,188)	(892,188)
Fund balances at beginning of year		46,478,321	46,478,321	-
Fund balances at end of year		\$ 38,198,044	\$ 45,149,277	\$ 6,951,233

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2010

	<u>Trust Fund</u>	<u>Agency Funds</u>
<u>ASSETS</u>		
Cash	\$ -	\$ 1,292,431
Investments	227,138	386,701
Accounts receivable	4,687	6,344,964
Total Assets	<u>\$ 231,825</u>	<u>\$ 8,024,096</u>
<u>LIABILITIES</u>		
Liabilities		
Deposits due others:		
Due to student groups	\$ -	\$ 1,675,700
Escrow deposits	-	3,407
Due to other governments	4,000	6,344,989
Total Liabilities	<u>4,000</u>	<u>8,024,096</u>
Net Assets		
Reserved for scholarships	<u>227,825</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 231,825</u>	<u>\$ 8,024,096</u>

The notes to the basic financial statements are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year ended June 30, 2010

	<u>2010</u>
<u>ADDITIONS</u>	
Interest income	\$ <u>11,400</u>
Total additions	<u>11,400</u>
<u>DEDUCTIONS</u>	
Scholarships	<u>9,000</u>
Total deductions	<u>9,000</u>
Net income	2,400
Net assets at beginning of year	<u>225,425</u>
Net assets at end of year	\$ <u><u>227,825</u></u>

The notes to the basic financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eight members who are elected from eight districts for a term of four years.

The School Board operated 18 schools within the parish with a total enrollment of 9,721 pupils for the year of which 337 are prekindergarten. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America ("generally accepted accounting principles") and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

GASB Statement No. 14, *The Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are not legally separate from the School Board. There are no separate component units combined to form the School Board reporting entity. The School Board is not financially accountable to any other governmental agency.

B. Fund Accounting

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types:

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Fund Accounting - continued

GOVERNMENTAL FUND TYPES

General Fund

The General Fund is the general operating fund of the School Board. It is used to account for all financial resources except those required to be reported in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUND TYPES

Trust Fund

The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

Agency Funds

The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations. The School Board accounts for the Student Activity Fund, Sales Tax Fund and Region 1 Service Center fund as agency funds. The Student Activity Fund accounts for funds generated by students for their activities. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department, a collecting agent for the entire parish. The School Board serves as fiscal agent for the State of Louisiana Region 1 Service Center fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Accounting/Measurement Focus – Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund balance sheet level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges creating assets or liabilities between funds are eliminated to prevent the overstatement of assets and liabilities. Interfund services that are provided and used are not eliminated in the process of consolidation.

Program Revenues- Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's General Revenues.

Allocation of Indirect Expenses – The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings other than specific school sites is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

The School Board reports the following major governmental funds:

General Fund is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

Sinking Fund #1 is a fund that is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 2010 through March 1, 2022.

Construction Fund is a fund that is used to account for major construction projects of the school system. Its revenues are derived from a dedicated property tax millage. Additionally, this fund is supplemented from transfers from the General Fund.

None of the other funds are individually significant enough to be considered a major fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Basis of Accounting/Measurement Focus – Fund Financial Statements

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the combined financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All government fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirement have been met and, accordingly, when such funds are received, they are recorded as deferred revenue until earned.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on August 12, 2009. Any taxes not collected by June 30, 2010 are considered uncollectible.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Basis of Accounting/Masurement Focus – Fund Financial Statements - continued

Sales tax is payable on the 20th of the month following the sale.

OTHER FINANCING SOURCES (USES)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

TRUST AND AGENCY FUNDS

The Trust Fund and Agency Funds are maintained on a cash basis of accounting; however, the fund, as reported in the accompanying combined financial statements, has been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance while the Agency Funds have no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

E. Budgetary Accounting

The proposed budget, for the fiscal year beginning July 1, 2009 and ending June 30, 2010, was made available for public inspection and comments from taxpayers, at the School Board office on June 18, 2009. At the July 1, 2009 meeting, the proposed budget was legally adopted by the School Board and revised on May 12, 2010. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying combined financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 12, 2010. The expenditures were adjusted by two and one half percent while projected revenues increased by nine percent.

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (non-GAAP basis) and Actual (Statement 7) includes encumbrances and, thus, differs from expenditure data reflected in the

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

E. Budgetary Accounting - continued

Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Statement 7).

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

G. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities, but represent authorization for expenditures in subsequent years. Unencumbered appropriations lapse at year-end.

H. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$3,851,298 and the bank balance was \$4,226,413. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2010. Of the bank balance, \$328,103 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2010. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents.

Credit Risk

Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Cash and Investments - continued

- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2010 the investment in the State investment pool was rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$486,701 at June 30, 2010 in its investment portfolio; this investment was secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2010 the School Board had the following investments in its internal investment pool:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool	3 months Average	\$11,283,604
Certificate of Deposit	July 2010- Feb. 2011	486,701
Federal National Mortgage Association	July 2010- Jan. 2011	25,174,720
Federal Home Loan Bank	July 2010- Aug. 2010	7,066,917
Federal Home Loan Mortgage Corporation	July 2010- Dec. 2011	20,262,410
Federal Farm Credit Banks	July 2010- Aug. 2011	<u>25,860,593</u>
Total		90,134,945
Portion owned by Trust and Agency Funds		<u>(613,839)</u>
Investment held for Governmental Funds		<u>\$89,521,106</u>

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) 47% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2010 \$80,971,110 of the investment portfolio matured within twelve months. Callable securities held in the portfolio at June 30, 2010 are expected to be called.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Cash and Investments - continued

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2010 the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA – R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2002, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

I. Inventory

Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Inventory – continued

recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year. Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as deferred revenue.

J. Capital Assets

Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are stated at fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20 - 30 years
Buildings and building improvements	25 - 50 years
Furniture and fixtures	5 - 10 years
Vehicles	8 - 10 years
Equipment	5 - 10 years

K. Compensated Absences

The following information was used to determine information presented in the accompanying statements:

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$198,367 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2010 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

K. Compensated Absences - continued

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$8,576,262 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

(3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,491,669 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements.

L. Reserves and Designations of Fund Balance

Reserves and designations reported in the financial statements represent portions of fund balance which are not appropriable for expenditures or have been segregated for specific future uses. Reserves and designations of fund balance at June 30, 2010 are as follows:

	General Fund	Sinking Fund #1	Construction Fund	Other Nonmajor Governmental Fund
Reserved for encumbrances	\$ 1,105,996	\$ -	\$ -	\$ 113,649
Reserved for inventory	88,170	-	-	-
Reserved for debt service	-	10,858,129	-	1,279,537
Reserved for capital projects	-	-	16,123,500	9,162,452
Reserved for scholarships	-	-	-	-
Reserve for prepaid expenditures	37,725	-	-	-
Designated for school activities	230,000	-	-	-
Designated for self insurance	178,680	-	-	-
Designated for LR P.E. Plan	8,000,000	-	-	-
Designated for maintenance	9,000,000	-	-	-
Designated for bus replacement	500,000	-	-	-
Designated for property insurance	8,000,000	-	-	-
Total reserves and designations	<u>\$27,140,571</u>	<u>\$10,858,129</u>	<u>\$16,123,500</u>	<u>\$ 11,562,858</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

L. Reserves and Designations of Fund Balance - continued

Amounts set aside for the replacement of band uniforms is shown as designated for school activities.

Designated for self-insurance represents an amount set aside for vehicle physical damage claims. Designated for Long Range P.E. Plan is set aside for phase three of the P.E. improvement plan. Designated for maintenance is set aside for maintenance projects based on capital improvement list. Designated for bus replacement represents plan approved in passage of the one-cent sales tax. Designated for property insurance represents the amount set aside for property insurance deductible for named storms.

M. Interfund Receivables and Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables or payables." These amounts are eliminated in the statement of net assets except for residual amounts which are a result of due from fiduciary funds.

N. Sales and Use and Ad Valorem Tax

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2010, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2010, amounted to \$847,260. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$316,072 and recovered audit and legal costs of \$61,587. The net cost of collection to the St. Charles School Board was \$469,601 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at an average of 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office, which receives a certain millage for its service.

O. Prepaid Items

Prepaid items area recorded under the consumption method.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2010 there was \$3,407 of sales and use taxes paid under protest. This payment began in May 2010 by a medical supply company.

NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2010:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue Funds			
NCLB Title I	2,124,211	2,214,089	(89,878)
NCLB Title II	467,025	511,089	(44,064)
NCLB Title III	22,540	54,072	(31,532)
Headstart/Early Headstart	1,675,207	1,693,563	(18,361)
Debt Service Funds			
Sinking Fund No. 1	4,217,159	4,528,250	(311,121)
Sinking Fund No. 3	690,000	690,698	(698)

The variances in the NCLB Funds, and Headstart/Early Headstart grants were due to additional funds allocated to the District. The increase in the Debt Service Funds was due to a refunding of general obligation bonds and additional agent fees.

NOTE 4 - RECEIVABLES

The receivables of \$8,410,444 June 30, 2010 are comprised of the following:

Taxes receivable	\$3,800,838
Due from Other Governments:	
Federal	2,961,029
State	840,711
Due from fiduciary funds	14,234
All other	<u>793,632</u>
	<u>\$8,410,444</u>

NOTE 5 - LEVIED TAXES

The following is a summary of levied ad valorem tax millages:

Parishwide taxes:	
Constitutional tax	4.10
Maintenance tax	41.66
Construction tax	4.75
Bond and interest tax	5.86

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 6 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
Non-depreciable Assets:				
Land	\$ 7,564,974	\$ -	\$ 3,601	\$ 7,561,373
Construction in progress	3,751,000	7,097,692	7,655,793	3,192,899
Depreciable Assets:				
Buildings and improvements	112,375,721	7,655,794	-	120,031,515
Furniture and equipment	13,442,409	968,918	1,177,922	13,233,405
Total	<u>\$ 137,134,104</u>	<u>\$15,722,404</u>	<u>\$ 8,837,316</u>	<u>\$ 144,019,192</u>
Less accumulated depreciation for:				
Buildings and improvements	36,757,387	2,714,543	-	39,471,930
Furniture and equipment	8,714,393	938,042	1,167,413	8,485,022
Total	<u>45,471,780</u>	<u>3,652,585</u>	<u>1,167,413</u>	<u>47,956,952</u>
Capital assets, net	<u>\$ 91,662,324</u>	<u>\$ 12,069,819</u>	<u>\$ 7,669,903</u>	<u>\$ 96,062,240</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,759,162
Support services:	
Staff support	1,500
General administration	74,703
School administration	4,730
Business services	5,875
Plant services	211,865
Student transportation services	482,042
Central Services	4,115
Food services	108,593
	<u>\$3,652,585</u>

NOTE 7 – PAYABLES

Accounts, salaries and other payables of \$17,358,269 at June 30, 2010 consist of the following:

Accrued salaries	\$ 7,879,450
Accrued benefits and payroll withholding	6,266,442
Insurance liabilities	2,063,886
Payable to vendors	1,237,397
	<u>\$ 17,447,175</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 8 - RETIREMENT PLAN

The School Board provides pension benefits for all employees through two separate cost-sharing, multiple-employer, defined benefit public employee retirement systems - the Teachers' Retirement System of Louisiana (TRSL), Regular and Plan A; and the Louisiana School Employees' Retirement System (LSERS). Each plan is administered by a board elected from its membership and issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers Retirement System of Louisiana	Louisiana School Employees Retirement System
Post Office Box 94123	Post Office Box 44516
Baton Rouge, Louisiana 70804-9123	Baton Rouge, Louisiana 70804-4516
(225) 925-6446	(225) 924-6484

All employees who meet the legal definition of teacher are eligible for membership in the Teachers' Retirement System upon employment. Teachers' Retirement System - Plan A was formed in 1983 when the Teachers' Retirement System merged with the Louisiana School Lunch Retirement System. School Board employees who were in the School Lunch System were transferred into Teachers' - Plan A. This system retained the same benefits and contribution rates as the Louisiana School Lunch Retirement System. All lunch employees hired after July 1, 1983 were enrolled in Teachers' - Regular.

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the 36 highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 8 - RETIREMENT PLAN – continued

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on the years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

For the years ended June 30, 2010, 2009 and 2008, state legislation has established the obligation of the School Board for contributions at 15.5%, 15.5% and 16.6% of employee earnings, respectively, for the Teachers' Regular Plan, and 15.5%, 15.5% and 16.6% of employee earnings, respectively, for the Teachers' Plan A. Additionally, for the years ended June 30, 2010, 2009 and 2008, state legislation has established the obligation of the employees for contributions at 8% employee earnings, for Teachers' Regular Plan and 9.1% for Teachers Plan A. For the years ended June 30, 2010, 2009 and 2008, the Louisiana School Employees Retirement System, the members portion was 7.5%, 7.5% and 7.5% respectively. The employer's portion for the years ended June 30 2010, 2009 and 2008 was 17.6%, 17.8% and 18.4% respectively.

Contributions to these retirement systems made and required were as follows for the years ended June 30:

	<u>Teacher's Regular</u>	<u>Teacher's Plan A</u>	<u>LA School Employees</u>
School Board - FY 2010	\$ 8,844,642	\$ 20,715	\$1,555,068
Employees - FY2010	5,187,089	12,162	561,430
School Board - FY2009	8,800,495	25,544	1,406,835
Employees - FY2009	5,137,488	14,997	588,240
School Board - FY2008	10,058,864	33,668	1,382,938
Employees - FY2008	5,066,714	18,462	571,472

NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

Plan Description. Substantially all of the board's employees become eligible for those benefits if they reach normal retirement age or obtain disability retirement while working for the Board. There are 681 and 724 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Board.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS – continued

Funding Policy. The contribution requirements of plan members and the school system are established and may be amended by the state legislature. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2010 the District contributed \$3,674,820 and an additional \$574,230 was paid by plan members receiving benefits. This is a single employer plan. There are no audited statements for the plan.

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, the ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$26,567
Interest on net OPEB obligations	1,414
Adjustment to annual required contribution	(2,044)
Annual OPEB cost (expense)	25,937
Contributions made	(4,249)
Increase in net OPEB obligation	21,688
Net OPEB obligation – beginning of year	35,356
Net OPEB obligation – end of year	\$57,044

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows (dollar amounts in thousands)

Fiscal Year	Annual	Percentage of Annual	Net OPEB
<u>Ended</u>	<u>OPEB Cost</u>	<u>OPEB Cost Contributed</u>	<u>Obligation</u>
2008	\$22,235	20.4	17,708
2009	\$22,976	23.2	35,356
2010	\$25,937	16.4	57,044

The increase in the net OPEB obligation is due to the combination of additional years of liability and the increased cost of health insurance.

Funded Status and Funding Progress. As of June 30, 2010, the most recent actuarial valuation date, the plan was 0.0 percent funded. The actuarial accrued liability for benefits was \$273 million, and there was no actuarial value of assets resulting in an unfunded actuarially accrued liability (UAAL) of \$273 million. The covered payroll (annual payroll of active employees covered by the plan) as of June 30, 2010 was \$80.1 million, and the ratio of the UAAL to the covered payroll was 347.7 percent.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS - continued

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan member to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

In the June 30, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments, and an annual healthcare cost trend rate of 10% for retirees under age 65 and 9% for retirees over age 65 initially, reduced by decrements to an ultimate rate of 4% and 3.5% respectively after ten years. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, was thirty years.

Schedule of Funding Progress for St. Charles Parish School Board

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
7/01/08	\$ -	\$216,957,913	\$216,957,913	0%	\$78,088,613	277.8%
7/01/09	-	246,204,576	246,204,576	0%	80,000,000	289.6%
7/01/10	-	272,849,300	272,849,300	0%	80,100,000	347.7 %

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended June 30, 2010:

	Bonded Debt	Compensated Absences	OPEB Benefits	Total
Long-term obligations at July 1, 2009	\$ 42,615,000	\$10,529,740	\$ 37,570,327	\$ 90,715,067
Additions	30,980,000	5,005,948	25,937,000	61,922,948
Deductions	23,235,000	5,269,390	6,413,327	34,917,717
Long-term obligations at June 30, 2010	50,360,000	10,266,298	57,094,000	117,720,298
Due within one year	\$ 3,645,000	\$ 5,200,000	\$ -	\$ 8,845,000

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT – continued

Compensated absences are liquidated through the General Fund and Special Revenue Funds.

The School Board has revenue and general obligation bonds with maturities from 2010 to 2022 and interest rates ranging from 2.00% to 5.00% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amount Outstanding</u>	<u>Maturing</u>
General Obligation Bonds:				
March 1, 2000 Refunding	10,810,000	4.10 – 4.25%	\$500,000	Mar. 1, 2012
March 1, 2002	28,000,000	4.00 – 5.00%	2,735,000	Mar. 1, 2012
April 1, 2004	9,540,000	2.00 – 5.00%	7,420,000	Mar. 1, 2016
March, 1, 2010 Refunding	20,980,000	2.00 – 4.50%	20,980,000	Mar. 1, 2022
Sales Tax Debt:				
May 1, 2009 Refunding	8,440,000	3.64%	7,955,000	Feb. 1, 2019
Qualified School Construction Bonds:				
December 1, 2009	10,000,000	1.00%	10,000,000	Dec. 16, 2019
Certificates of Indebtedness:				
March 1, 2003	2,085,000	3.68%	<u>770,000</u>	Sept. 1, 2012
Total Outstanding as of June 30, 2010			<u>\$ 50,360,000</u>	

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge on one cent on sales tax collections. In addition, at June 30, 2010, the School Board had accumulated \$12,137,666 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2011	3,645,000	1,665,351	5,310,351
2012	3,780,000	1,536,900	5,316,900
2013	3,940,000	1,387,096	5,327,096
2014	3,830,000	1,238,329	5,068,329
2015	3,980,000	1,088,446	5,068,446
2016	4,145,000	923,589	5,068,589
2017	3,055,000	776,208	3,831,208
2018	3,180,000	655,646	3,835,646
2019	3,310,000	530,110	3,840,110
2020	12,390,000	399,300	12,789,300
2021	2,490,000	170,588	2,660,588
2022	<u>2,615,000</u>	<u>58,837</u>	<u>2,673,837</u>
Totals	<u>\$50,360,000</u>	<u>\$10,430,400</u>	<u>\$60,790,400</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2010, the statutory limit was \$402,967,043 and outstanding bonded general obligation debt totaled \$31,635,000.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 11 - DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 2010 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$2,820,513	\$ -
Other Governmental Funds	-	<u>2,820,513</u>
Total	<u>\$2,820,513</u>	<u>\$2,820,513</u>

The amount from the Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

Individual transfers by fund type for the year ended June 30, 2010 are as follows:

<u>Transfers To or From</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>		
Special Revenue Funds	\$ -	\$ 716,416
Debt Service Funds	1,399	274,228
Capital Project Funds	-	<u>11,895,000</u>
Total General Fund	<u>1,399</u>	<u>12,885,644</u>
<u>Other Nonmajor Governmental Funds</u>		
General Fund	<u>990,644</u>	<u>1,399</u>
Total	<u>990,644</u>	<u>1,399</u>
<u>Construction Fund</u>		
General Fund	<u>11,895,000</u>	-
Total	<u>11,895,000</u>	-
Total Transfers	<u>\$12,887,043</u>	<u>\$12,887,043</u>

The General Fund received transfers funds from the Debt Service Funds for interest earned in excess of required amount, while transferring out prior years pay increases for the Special Revenue Funds. The General Fund transfers funds to the Debt Service Funds for repayment of revenue bonds issued in FY2000 and refunded in FY2009. The General Fund transferred funds to the Capital Project Funds for major construction projects in FY2010. Within the Debt Service Funds, a transfer was made from the Sales Tax Bond Reserve to Sinking Fund #3 for the defeasance of bonds.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 12 - CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the Board's insurance. There were no material changes in the coverage from prior year. The maximum exposure of the school District is the insurance deductible of \$100,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$400,000 with a maximum exposure of \$1,000,000. There has been no change in the exposure from the prior year. The School Board secured an irrevocable letter of credit as required by the Office of Workers' Compensation in the amount of \$100,000. As of June 30, 2010 an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$2,063,886 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the General Fund's claims liability amount in fiscal years 2010 and 2009 were:

	<u>2010</u>	<u>2009</u>
Balance at Beginning of Fiscal Year	\$1,974,980	\$1,909,527
Claims and Changes in Estimates	731,245	651,857
Claims Payments	<u>(642,339)</u>	<u>(586,404)</u>
Balance at End of Fiscal Year	<u>\$2,063,886</u>	<u>\$1,974,980</u>

NOTE 13 - FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

NOTE 14 - COMMITMENTS

The Board has a computer maintenance contract with Bellwether Technologies Corporation from July 1, 2010 through June 30, 2014 with an annual payment of \$340,957 for FY10 and increasing by three percent each additional year.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2010

NOTE 15 – BUDGET TO GAAP RECONCILIATION

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$(1,453,945)
Adjustments:	
To reverse June 30, 2010 encumbrances recorded as expenditures on the budgetary basis	1,105,995
To add back prior year's encumbrances paid in 2010 but not recorded as expenditures in 2010	<u>(892,188)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$(1,240,138)</u>

NOTE 16 – SUBSEQUENT EVENTS

The School Board has evaluated subsequent events through December 7, 2010. The School Board did not identify any subsequent events to be disclosed.

Required Supplemental Information

St. Charles Parish School Board
Schedule of Funding Progress for OPEB
As of June 30, 2008 - 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
7/1/2007	\$ -	\$216,957,913	\$216,957,913	0%	\$78,088,613	277.8%
7/1/2008	-	231,687,091	231,687,091	0%	80,000,000	289.6%
7/1/2009	-	231,687,091	231,687,091	0%	70,354,815	300.8%



General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 2010 and 2009

	2010	2009
ASSETS		
Cash	\$ 291,966	\$ 2,284,988
Investments	51,899,659	51,662,113
Receivables	4,650,102	3,768,440
Due from other funds	2,820,513	2,648,082
Accrued interest	457,651	652,534
Inventory	88,170	73,344
Prepaid expenditures	37,725	59,215
Total Assets	<u>\$ 60,245,786</u>	<u>\$ 61,148,716</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Salaries and wages payable	\$ 6,130,594	\$ 6,297,909
Payroll deductions and with- holdings payable	6,266,443	6,145,582
Accounts payable	2,699,472	2,226,904
Total Liabilities	<u>15,096,509</u>	<u>14,670,395</u>
Fund Equity:		
Fund balances:		
Reserved for encumbrances	1,105,996	892,188
Reserved for inventory	88,170	73,344
Reserved for prepaid expenditures	37,725	59,215
Unreserved:		
Designated for school activities	230,000	210,000
Designated for self insurance	178,680	178,680
Designated for Long Range P.E. Plan	8,000,000	8,000,000
Designated for maintenance projects	9,000,000	9,000,000
Designated for school buses	500,000	500,000
Designated for insurance deductible	8,000,000	8,000,000
Undesignated	18,008,706	19,564,894
Total Fund Equity	<u>45,149,277</u>	<u>46,478,321</u>
Total Liabilities and Fund Equity	<u>\$ 60,245,786</u>	<u>\$ 61,148,716</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2010 and 2009

	2010	2009
REVENUES		
Local sources:		
Ad valorem tax	\$ 48,469,060	\$ 45,227,433
Sales and use tax	42,088,804	49,205,369
Rentals, leases and royalties	69,706	76,352
Tuition	603,056	597,437
Earnings on investments	447,369	1,794,811
Other	71,037	42,108
Total local sources	91,749,032	96,943,510
State sources:		
State equalization	29,719,691	30,710,911
State contribution for:		
Teachers Retirement System	10,565	8,461
Professional Improvement Program	67,989	86,643
State revenue sharing - net	281,865	284,505
Other state support	392,070	1,242,348
Total state sources	30,472,180	32,332,868
Federal sources	147,620	129,803
Total revenues	122,368,832	129,406,181
EXPENDITURES		
Current		
Instruction:		
Regular programs	54,823,250	54,341,596
Special programs	14,120,168	14,157,059
Compensatory remedial programs	123,368	110,776
Support services:		
Student services	4,988,149	4,680,747
Instructional staff support	5,012,258	5,025,222
General administration	2,783,058	2,472,149
School administration	7,198,753	7,289,274
Business services	1,318,095	1,216,183
Plant services	9,069,064	10,107,056
Student transportation services	8,770,996	8,483,524
Central services	2,436,016	2,283,282
Food services	1,596	2,399
Community services	168,860	137,159
Total expenditures	110,813,631	110,306,426
Excess of Revenues Over Expenditures	11,555,201	19,099,755
Other Financing Sources (Uses)		
Transfers in	1,399	14,326
Transfers out	(12,885,644)	(26,576,532)
Total other financing (uses)	(12,884,245)	(26,562,206)
Net change in fund balances	(1,329,044)	(7,462,451)
Fund balances at beginning of year	46,478,321	53,940,772
Fund balances at end of year	\$ 45,149,277	\$ 46,478,321

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2010

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES			
Local sources:			
Ad valorem tax	\$ 47,055,000	\$ 48,469,060	\$ 1,414,060
Sales and use tax	39,000,000	42,088,804	3,088,804
Rentals, leases and royalties	60,000	69,706	9,706
Tuition	486,500	603,056	116,556
Earnings on investments	750,000	447,369	(302,631)
Other	80,000	71,037	(8,963)
Total local sources	87,431,500	91,749,032	4,317,532
State sources:			
State equalization	28,802,548	29,719,691	917,143
State contribution for:			
Teachers Retirement System	7,200	10,565	3,365
Professional Improvement Program	75,000	67,989	(7,011)
State revenue sharing - net	185,000	281,865	96,865
Other state support	446,000	392,070	(53,930)
Total state sources	29,515,748	30,472,180	956,432
Federal sources	120,000	147,620	27,620
Total revenues	117,067,248	122,368,832	5,301,584
EXPENDITURES			
Current			
Instruction:			
Regular programs	58,961,427	54,930,704	4,030,723
Special programs	14,290,490	14,118,822	171,668
Compensatory remedial programs	254,032	123,368	130,664
Support services:			
Student services	4,639,077	4,987,337	(348,260)
Instructional staff support	4,020,256	5,002,962	(982,706)
General administration	2,479,552	2,776,676	(297,124)
School administration	7,331,402	7,201,875	129,527
Business services	1,260,128	1,467,758	(207,630)
Plant services	8,180,000	9,071,072	(891,072)
Student transportation services	8,550,645	8,752,346	(201,701)
Central services	2,368,584	2,423,977	(55,393)
Food services	32,000	1,681	30,319
Community services	120,764	168,860	(48,096)
Total expenditures	112,488,357	111,027,438	1,460,919
Excess of Revenues Over Expenditures	4,578,891	11,341,394	6,762,503
Other Financing Sources (Uses)			
Transfers in	25,000	1,399	(23,601)
Transfers out	(12,884,168)	(12,885,644)	(1,476)
Total other financing (uses)	(12,859,168)	(12,884,245)	(25,077)
Net change in fund balance	(8,280,277)	(1,542,851)	6,737,426
Encumbrances outstanding at year-end	-	1,105,995	1,105,995
Prior year encumbrances expended in current year	-	(892,188)	(892,188)
Fund balances at beginning of year	46,478,321	46,478,321	-
Fund balances at end of year	\$ 38,198,044	\$ 45,149,277	\$ 6,951,233

Other Governmental Funds

OTHER NONMAJOR GOVERNMENTAL FUNDS

The Other Nonmajor Governmental Funds are made up of Special Revenue Debt Service and Capital Project Funds that do not meet the criteria as major funds.

ST. CHARLES PARISH SCHOOL BOARD
OTHER NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2010

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Fund #1</u>	<u>Total Other Governmental Funds</u>
<u>ASSETS</u>				
Cash	\$ 1,995,862	\$ -	\$ 271,039	\$ 2,266,901
Investments	-	1,279,537	9,000,000	10,279,537
Receivables	3,663,578	-	-	3,663,578
Inventory	113,649	-	-	113,649
Prepaid expenditure	-	-	-	-
Total Assets	<u>5,773,089</u>	<u>1,279,537</u>	<u>9,271,039</u>	<u>16,323,665</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	1,785,034	-	108,587	1,893,621
Deferred revenue	46,673	-	-	46,673
Due to other funds	2,820,513	-	-	2,820,513
Total Liabilities	<u>4,652,220</u>	<u>-</u>	<u>108,587</u>	<u>4,760,807</u>
Fund Equity:				
Fund balances:				
Reserved for debt Service	-	1,279,537	-	1,279,537
Reserved for capital projects	-	-	9,162,452	9,162,452
Reserved for inventory	113,649	-	-	113,649
Unreserved:				
Undesignated	1,007,220	-	-	1,007,220
Total Fund Equity	<u>1,120,869</u>	<u>1,279,537</u>	<u>9,162,452</u>	<u>11,562,858</u>
Total Liabilities and Fund Equity	<u>\$ 5,773,089</u>	<u>\$ 1,279,537</u>	<u>\$ 9,271,039</u>	<u>\$ 16,323,665</u>

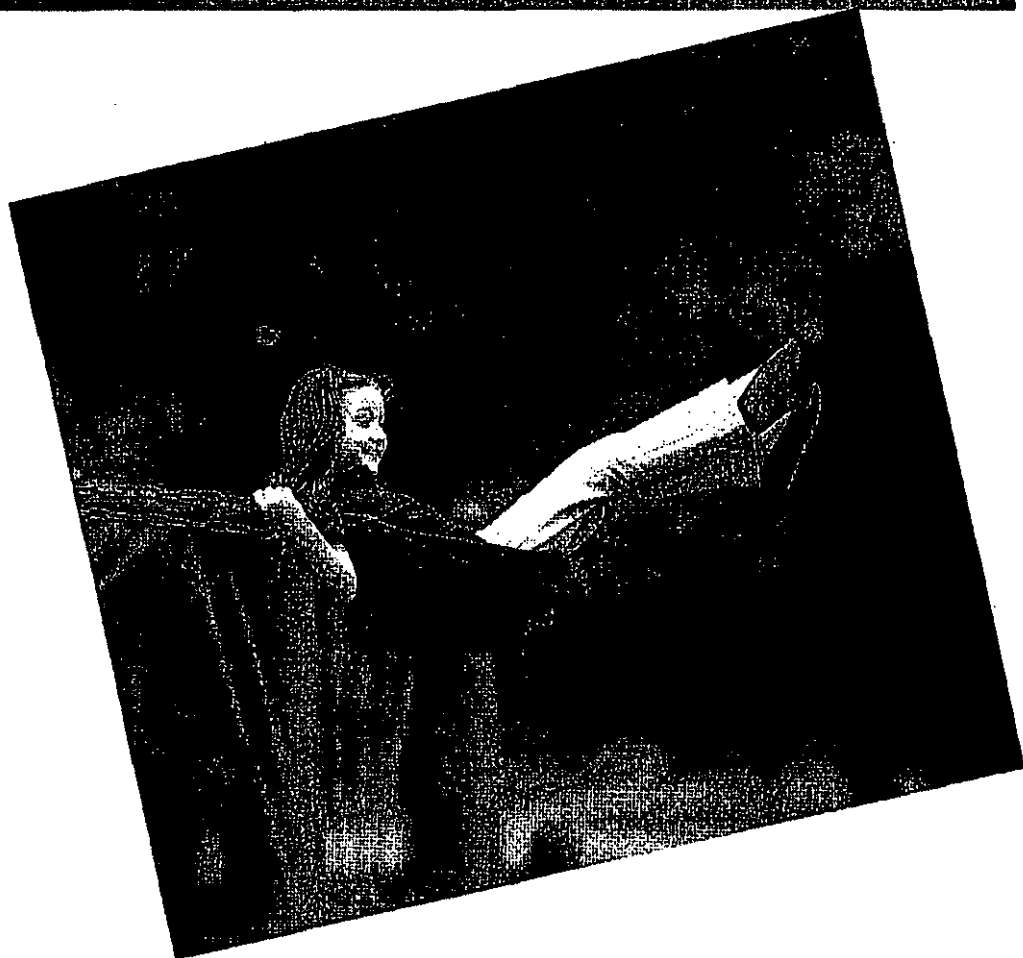
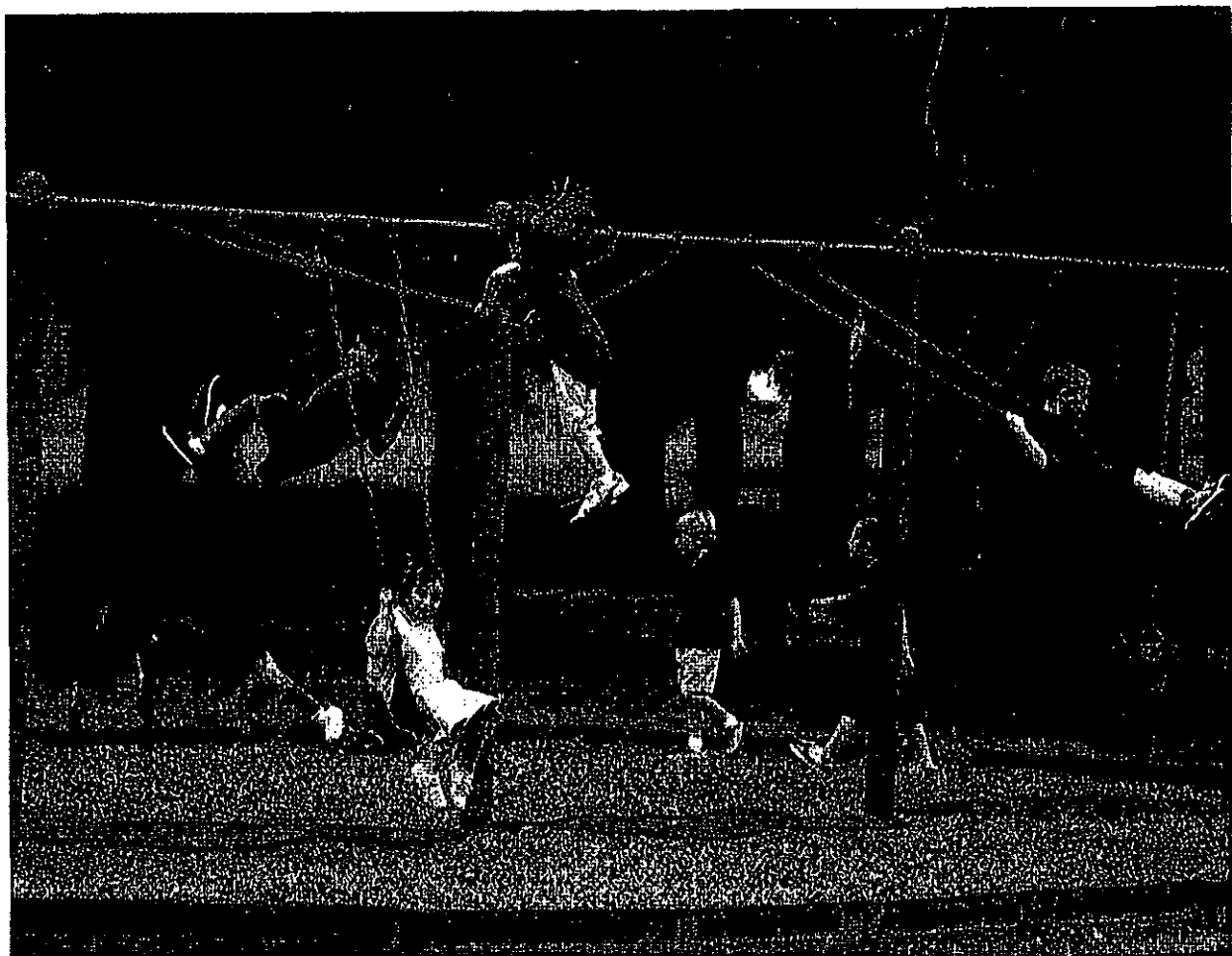
ST. CHARLES PARISH SCHOOL BOARD

OTHER NONMAJOR GOVERNMENTAL FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2010

	Special Revenue Funds	Debt Service Funds	Capital Projects Fund #1	Total Other Governmental Funds
REVENUES				
Local sources:				
Ad valorem tax	\$ -	\$ -	\$ -	\$ -
Sales Tax	-	1,036,735	-	1,036,735
Interest income	1,211	1,816	-	3,027
Food service income	1,550,884	-	-	1,550,884
Other local revenue	-	-	-	-
State sources	1,743,398	-	-	1,743,398
Federal sources:	-	-	-	-
Restricted grants-in-aid:				
Direct	4,659,036	-	-	4,659,036
Subgrants	7,276,348	-	-	7,276,348
Corporate grants	600,894	-	-	600,894
Total revenues	<u>15,831,771</u>	<u>1,038,551</u>	<u>-</u>	<u>16,870,322</u>
EXPENDITURES				
Current				
Instruction:				
Regular programs	2,814,362	-	-	2,814,362
Special education	6,342,607	-	-	6,342,607
Support services:				
Student services	842,089	-	-	842,089
Instructional staff support	657,645	-	-	657,645
General administration	160,753	-	-	160,753
Business services	20,133	-	-	20,133
Plant services	5,253	-	-	5,253
Student transportation services	7,160	-	-	7,160
Food services	5,880,417	-	-	5,880,417
Debt service:				
Principal retirement	-	725,000	-	725,000
Interest & bank charges	-	239,926	-	239,926
Capital projects	-	-	837,548	837,548
Total expenditures	<u>16,730,419</u>	<u>964,926</u>	<u>837,548</u>	<u>18,532,893</u>
(Deficiency) excess of revenues over expenditures	(898,648)	73,625	(837,548)	(1,662,571)
Other Financing Sources				
Proceeds from sale of bonds	-	-	10,000,000	10,000,000
Transfers in	716,416	274,228	-	990,644
Transfers out	-	(1,399)	-	(1,399)
Proceeds from refunding bonds	-	-	-	-
Payments to escrow agent	-	-	-	-
Total other financing sources	<u>716,416</u>	<u>272,829</u>	<u>10,000,000</u>	<u>10,989,245</u>
Net change in fund balance	(182,232)	346,454	9,162,452	9,326,674
Fund balances at beginning of year	1,228,508	933,083	-	2,161,591
Decrease in inventory	74,593	-	-	74,593
Fund balances at end of year	<u>\$ 1,120,869</u>	<u>\$ 1,279,537</u>	<u>\$ 9,162,452</u>	<u>\$ 11,562,858</u>



Special Revenue Funds

SPECIAL REVENUE FUNDS

No Child Left Behind (NCLB) Title I is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

No Child Left Behind (NCLB) Title II is a federally funded program and is governed by Public Law 98-377. Its purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

No Child Left Behind (NCLB) Title III is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

No Child Left Behind (NCLB) Title IV is designed to provide a comprehensive substance abuse prevention program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

Headstart/Early Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **IDEA Fund** is a federally funded program and is governed by Public Law 91-142. These funds are used for the children with special needs in addition to the regular instructional programs.

The **Lunch Fund** accounts for the operation of the school food service programs in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The fund titled **Other Grants** accounts for the federal and state and corporate grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Balance Sheet, June 30, 2010
with comparative totals for June 30, 2009

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>
<u>ASSETS</u>				
Cash	\$ 36,194	\$ -	\$ -	\$ -
Receivables	798,337	255,381	24,383	15,484
Inventory	-	-	-	-
Prepaid expenditures	-	-	-	-
Total Assets	<u>\$ 834,531</u>	<u>\$ 255,381</u>	<u>\$ 24,383</u>	<u>\$ 15,484</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	\$ 301,555	\$ 67,777	\$ 3,093	\$ 7,296
Deferred revenue	-	-	-	-
Due to other funds	<u>532,976</u>	<u>187,604</u>	<u>21,290</u>	<u>8,188</u>
Total Liabilities	<u>834,531</u>	<u>255,381</u>	<u>24,383</u>	<u>15,484</u>
Fund Equity:				
Fund balances:				
Reserved for inventory	-	-	-	-
Reserved for prepaid expenditures	-	-	-	-
Unreserved:				
Undesignated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 834,531</u>	<u>\$ 255,381</u>	<u>\$ 24,383</u>	<u>\$ 15,484</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2010	2009
\$ 73,548	\$ -	\$ 1,089,117	\$ 797,003	\$ 1,995,862	\$ 1,856,242
393,358	1,114,532	22,050	1,040,053	3,663,578	3,524,912
-	-	113,649	-	113,649	188,242
-	-	-	-	-	537
<u>\$ 466,906</u>	<u>\$ 1,114,532</u>	<u>\$ 1,224,816</u>	<u>\$ 1,837,056</u>	<u>\$ 5,773,089</u>	<u>\$ 5,569,933</u>
\$ 211,137	\$ 202,465	\$ 463,796	\$ 527,915	\$ 1,785,034	\$ 1,647,284
298	1,834	44,541	-	46,673	46,059
<u>255,471</u>	<u>910,233</u>	<u>8,288</u>	<u>896,463</u>	<u>2,820,513</u>	<u>2,648,082</u>
<u>466,906</u>	<u>1,114,532</u>	<u>516,625</u>	<u>1,424,378</u>	<u>4,652,220</u>	<u>4,341,425</u>
-	-	113,649	-	113,649	188,242
-	-	-	-	-	-
-	-	594,542	412,678	1,007,220	1,040,266
-	-	708,191	412,678	1,120,869	1,228,508
<u>\$ 466,906</u>	<u>\$ 1,114,532</u>	<u>\$ 1,224,816</u>	<u>\$ 1,837,056</u>	<u>\$ 5,773,089</u>	<u>\$ 5,569,933</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Year Ended June 30, 2010
with comparative totals for the year ended June 30, 2009**

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>
<u>REVENUES</u>				
Local sources:				
Interest income	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-
State sources	-	-	-	-
Federal sources:				
Restricted grants-in-aid:				
Direct	-	-	-	-
Subgrants	2,214,089	511,089	54,072	37,162
Corporate grants	-	-	-	-
Total revenues	<u>2,214,089</u>	<u>511,089</u>	<u>54,072</u>	<u>37,162</u>
<u>EXPENDITURES</u>				
Current				
Instruction:				
Regular programs	1,262,535	406,050	20,244	36,435
Special education	-	-	-	-
Support services:				
Student services	561,777	-	-	-
Instructional staff support	281,539	76,353	32,765	-
General administration	105,234	28,686	1,063	727
Business services	180	-	-	-
Plant services	1,216	-	-	-
Student transportation services	1,608	-	-	-
Food services	-	-	-	-
Total expenditures	<u>2,214,089</u>	<u>511,089</u>	<u>54,072</u>	<u>37,162</u>
Deficiency of revenues				
over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Decrease in inventory	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HEADSTART/ EARLY HEADSTART FUND	IDEA FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2010	2009
\$ -	\$ -	\$ 1,211	\$ -	\$ 1,211	\$ 2,821
-	-	1,550,884	-	1,550,884	1,469,273
-	-	712,500	1,030,898	1,743,398	2,976,396
1,693,568	-	2,965,468	-	4,659,036	4,141,548
-	2,771,367	-	1,688,569	7,276,348	5,265,416
-	-	-	600,894	600,894	649,104
<u>1,693,568</u>	<u>2,771,367</u>	<u>5,230,063</u>	<u>3,320,361</u>	<u>15,831,771</u>	<u>14,504,558</u>
1,089,098	-	-	3,571,240	6,385,602	6,717,848
-	2,771,367	-	-	2,771,367	1,959,551
280,312	-	-	-	842,089	663,606
266,988	-	-	-	657,645	356,528
25,043	-	-	-	160,753	103,086
19,953	-	-	-	20,133	63,643
4,037	-	-	-	5,253	9,523
5,552	-	-	-	7,160	8,885
2,585	-	5,877,832	-	5,880,417	5,855,923
<u>1,693,568</u>	<u>2,771,367</u>	<u>5,877,832</u>	<u>3,571,240</u>	<u>16,730,419</u>	<u>15,738,593</u>
-	-	(647,769)	(250,879)	(898,648)	(1,234,035)
-	-	716,416	-	716,416	684,016
-	-	-	-	-	-
-	-	716,416	-	716,416	684,016
-	-	68,647	(250,879)	(182,232)	(550,019)
-	-	564,951	663,557	1,228,508	1,798,370
-	-	74,593	-	74,593	(19,843)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,191</u>	<u>\$ 412,678</u>	<u>\$ 1,120,869</u>	<u>\$ 1,228,508</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2010

	NCLB TITLE I FUND			NCLB TITLE II FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	2,124,211	2,214,089	89,878	467,025	511,089	44,064
Corporate grants	-	-	-	-	-	-
Total revenues	<u>2,124,211</u>	<u>2,214,089</u>	<u>89,878</u>	<u>467,025</u>	<u>511,089</u>	<u>44,064</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,200,825	1,262,535	(61,710)	403,741	406,050	(2,309)
Special education	-	-	-	-	-	-
Support services:						
Student services	378,648	561,777	(183,129)	-	-	-
Instructional staff support	432,000	281,539	150,461	37,000	76,353	(39,353)
General administration	105,819	105,234	585	26,284	28,686	(2,402)
Business services	4,385	180	4,205	-	-	-
Plant services	1,334	1,216	118	-	-	-
Student transportation services	1,200	1,608	(408)	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>2,124,211</u>	<u>2,214,089</u>	<u>(89,878)</u>	<u>467,025</u>	<u>511,089</u>	<u>(44,064)</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-	-
Decrease in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NCLB TITLE III FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
22,540	54,072	31,532
-	-	-
<u>22,540</u>	<u>54,072</u>	<u>31,532</u>
16,091	20,244	(4,153)
-	-	-
-	-	-
6,007	32,765	(26,758)
442	1,063	(621)
-	-	-
-	-	-
-	-	-
<u>22,540</u>	<u>54,072</u>	<u>(31,532)</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NCLB TITLE IV FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
37,237	37,162	(75)
-	-	-
<u>37,237</u>	<u>37,162</u>	<u>(75)</u>
36,434	36,435	(1)
-	-	-
73	-	73
-	-	-
730	727	3
-	-	-
-	-	-
-	-	-
<u>37,237</u>	<u>37,162</u>	<u>75</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2010

	HEADSTART/EARLY HEADSTART FUND			IDEA		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	1,675,207	1,693,568	18,361	-	-	-
Subgrants	-	-	-	3,175,000	2,771,367	(403,633)
Corporate grants	-	-	-	-	-	-
Total revenues	<u>1,675,207</u>	<u>1,693,568</u>	<u>18,361</u>	<u>3,175,000</u>	<u>2,771,367</u>	<u>(403,633)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	1,237,288	1,089,098	148,190	-	-	-
Special education	-	-	-	3,175,000	2,771,367	403,633
Support services:						
Student services	290,456	280,312	10,144	-	-	-
Instructional staff support	124,595	266,988	(142,393)	-	-	-
General administration	725	25,043	(24,318)	-	-	-
Business services	18,343	19,953	(1,610)	-	-	-
Plant services	1,500	4,037	(2,537)	-	-	-
Student transportation services	2,000	5,552	(3,552)	-	-	-
Food services	300	2,585	(2,285)	-	-	-
Total expenditures	<u>1,675,207</u>	<u>1,693,568</u>	<u>(18,361)</u>	<u>3,175,000</u>	<u>2,771,367</u>	<u>403,633</u>
Deficiency of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Decrease in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LUNCH FUND			OTHER GRANTS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ 1,000	\$ 1,211	\$ 211	\$ -	\$ -	\$ -
1,585,000	1,550,884	(34,116)	-	-	-
712,500	712,500	-	2,494,183	1,030,898	(1,463,285)
2,936,000	2,965,468	29,468	-	-	-
-	-	-	1,847,452	1,688,569	(158,883)
-	-	-	750,000	600,894	(149,106)
<u>5,234,500</u>	<u>5,230,063</u>	<u>(4,437)</u>	<u>5,091,635</u>	<u>3,320,361</u>	<u>(1,771,274)</u>
-	-	-	5,091,635	3,571,240	1,520,395
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,925,600</u>	<u>5,877,832</u>	<u>47,768</u>	-	-	-
<u>5,925,600</u>	<u>5,877,832</u>	<u>47,768</u>	<u>5,091,635</u>	<u>3,571,240</u>	<u>1,520,395</u>
(691,100)	(647,769)	43,331	-	(250,879)	(250,879)
716,416	716,416	-	-	-	-
-	-	-	-	-	-
<u>716,416</u>	<u>716,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25,316	68,647	43,331	-	(250,879)	(250,879)
564,951	564,951	-	-	663,557	663,557
-	74,593	74,593	-	-	-
<u>\$ 590,267</u>	<u>\$ 708,191</u>	<u>\$ 117,924</u>	<u>\$ -</u>	<u>\$ 412,678</u>	<u>\$ 412,678</u>

	TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES			
Local sources:			
Interest income	\$ 1,000	\$ 1,211	\$ 211
Food service income	1,585,000	1,550,884	(34,116)
State sources	3,206,683	1,743,398	(1,463,285)
Federal sources:			
Restricted grants-in-aid:			
Direct	4,611,207	4,659,036	47,829
Subgrants	7,673,465	7,276,348	(397,117)
Corporate grants	750,000	600,894	(149,106)
Total revenues	<u>17,827,355</u>	<u>15,831,771</u>	<u>(1,995,584)</u>
EXPENDITURES			
Current			
Instruction:			
Regular programs	7,986,014	6,385,602	1,600,412
Special education	3,175,000	2,771,367	403,633
Support services:			
Student services	669,177	842,089	(172,912)
Instructional staff support	599,602	657,645	(58,043)
General administration	134,000	160,753	(26,753)
Business services	22,728	20,133	2,595
Plant services	2,834	5,253	(2,419)
Student transportation services	3,200	7,160	(3,960)
Food services	<u>5,925,900</u>	<u>5,880,417</u>	<u>45,483</u>
Total expenditures	<u>18,518,455</u>	<u>16,730,419</u>	<u>1,788,036</u>
Deficiency of revenues over expenditures	<u>(691,100)</u>	<u>(898,648)</u>	<u>(207,548)</u>
Other Financing Sources			
Transfers in	716,416	716,416	-
Transfers out	-	-	-
Total other financing sources	<u>716,416</u>	<u>716,416</u>	<u>-</u>
Net change in fund balances	<u>25,316</u>	<u>(182,232)</u>	<u>(207,548)</u>
Fund balances at beginning of year	564,951	1,228,508	663,557
Decrease in inventory	-	74,593	74,593
Fund balances at end of year	<u>\$ 590,267</u>	<u>\$ 1,120,869</u>	<u>\$ 530,602</u>

Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 2006 through March 1, 2022.

Sinking Fund Nos. 2 and 4 are funded by the General Fund and provides for repayment of certificates of indebtedness issues maturing within the period January 1, 2007 through September 1, 2009.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due March 1, 2019.

Sales Tax Bond Reserve Fund was established and is required by Board resolutions dated February 14, 1979, April 9, 1980 and March 4, 1999. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions 1979 and 1980 resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Balance Sheet, June 30, 2010
with comparative totals for June 30, 2009**

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NO. 2 & 4</u>
<u>ASSETS</u>		
Cash	\$ -	\$ -
Investments	10,810,714	-
Accounts Receivable	47,415	
	<hr/>	<hr/>
Total Assets	\$ 10,858,129	\$ -
	<hr/>	<hr/>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>Liabilities:</u>		
Due to other funds	\$ -	\$ -
Total Liabilities	<hr/>	<hr/>
<u>Fund Equity:</u>		
<u>Fund balances:</u>		
Reserved for debt service	10,858,129	-
Total Fund Equity	<hr/>	<hr/>
	10,858,129	-
	<hr/>	<hr/>
Total Liabilities and Fund Equity	\$ 10,858,129	\$ -
	<hr/>	<hr/>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2010	2009
\$ -	\$ -	\$ -	\$ -
435,537	844,000	12,090,251	10,081,717
-	-	47,415	11,492
\$ 435,537	\$ 844,000	\$ 12,137,666	\$ 10,093,209
\$ -	\$ -	\$ -	\$ -
-	-	-	-
435,537	844,000	12,137,666	10,093,209
435,537	844,000	12,137,666	10,093,209
\$ 435,537	\$ 844,000	\$ 12,137,666	\$ 10,093,209

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**For the Period Ended June 30, 2010
with comparative totals for the year ended June 30, 2009**

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NOS. 2 & 4</u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 6,211,062	\$ -
Sales and use tax	-	-
Earnings on investments	15,221	-
Total revenues	<u>6,226,283</u>	<u>-</u>
<u>EXPENDITURES</u>		
Current:		
Support services:		
General administration	206,046	-
Debt service:		
Defeased bond expenditure	-	-
Principal retirement	2,385,000	240,000
Interest and bank charges	<u>1,937,234</u>	<u>34,228</u>
Total expenditures	<u>4,528,280</u>	<u>274,228</u>
Excess (deficiency) of revenues over expenditures	<u>1,698,003</u>	<u>(274,228)</u>
Other financing sources (uses):		
Transfers in	-	274,228
Transfers out	-	-
Refunding bonds issued	20,980,000	-
Payment to refunded bond escrow agent	<u>(20,980,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>274,228</u>
Net change in fund balances	1,698,003	-
Fund balances at beginning of year	<u>9,160,126</u>	<u>-</u>
Fund balances at end of year	<u>\$ 10,858,129</u>	<u>\$ -</u>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2010	2009
\$ -	\$ -	\$ 6,211,062	\$ 6,285,551
1,036,735	-	1,036,735	1,326,331
417	1,399	17,037	111,009
<u>1,037,152</u>	<u>1,399</u>	<u>7,264,834</u>	<u>7,722,891</u>
-	-	206,046	209,932
-	-	-	627,521
485,000	-	3,110,000	3,561,000
205,698	-	2,177,160	2,155,685
<u>690,698</u>	<u>-</u>	<u>5,493,206</u>	<u>6,554,138</u>
346,454	1,399	1,771,628	1,168,753
-	-	274,228	900,762
-	(1,399)	(1,399)	(522,572)
-	-	20,980,000	8,440,000
-	-	(20,980,000)	(8,440,000)
<u>-</u>	<u>(1,399)</u>	<u>272,829</u>	<u>378,190</u>
346,454	-	2,044,457	1,546,943
89,083	844,000	10,093,209	8,546,266
<u>\$ 435,537</u>	<u>\$ 844,000</u>	<u>\$ 12,137,666</u>	<u>\$ 10,093,209</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 2010

SINKING FUND NO. 1

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 5,325,000	\$ 6,211,062	\$ 886,062
Sales and use tax	-	-	-
Earnings on investments	<u>130,000</u>	<u>15,221</u>	<u>(114,779)</u>
Total revenues	<u>5,455,000</u>	<u>6,226,283</u>	<u>771,283</u>
<u>EXPENDITURES</u>			
Current:			
Support services:			
General administration	190,000	206,046	(16,046)
Debt service:			
Defeased bond expenditure	-	-	-
Principal retirement	2,300,000	2,385,000	(85,000)
Interest and bank charges	<u>1,727,159</u>	<u>1,937,234</u>	<u>(210,075)</u>
Total expenditures	<u>4,217,159</u>	<u>4,528,280</u>	<u>(311,121)</u>
Excess (deficiency) of revenues over expenditures	<u>1,237,841</u>	<u>1,698,003</u>	<u>460,162</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from refunding bonds	20,980,000	20,980,000	-
Payments to refunded bond escrow agents	<u>(20,980,000)</u>	<u>(20,980,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,237,841	1,698,003	460,162
Fund balances at beginning of year	<u>9,160,126</u>	<u>9,160,126</u>	<u>-</u>
Fund balances at end of year	<u>\$ 10,397,967</u>	<u>\$ 10,858,129</u>	<u>\$ 460,162</u>

SINKING FUND NOS. 2 & 4

BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,250,000	240,000	1,010,000
250,580	34,228	216,352
1,500,580	274,228	1,226,352
(1,500,580)	(274,228)	1,226,352
1,500,580	274,228	(1,226,352)
-	-	-
-	-	-
-	-	-
1,500,580	274,228	(1,226,352)
-	-	-
-	-	-
\$ -	\$ -	\$ -

SINKING FUND NO. 3

BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -
1,367,916	1,036,735	(331,181)
3,500	417	(3,083)
1,371,416	1,037,152	(334,264)
-	-	-
-	-	-
485,000	485,000	-
205,000	205,698	(698)
690,000	690,698	(698)
681,416	346,454	(334,962)
-	-	-
-	-	-
-	-	-
-	-	-
681,416	346,454	(334,962)
89,083	89,083	-
\$ 770,499	\$ 435,537	\$ (334,962)

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the year ended June 30, 2010

	SALES TAX BOND RESERVE FUND			TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
REVENUES						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ 5,325,000	\$ 6,211,062	\$ 886,062
Sales and use tax	-	-	-	1,367,916	1,036,735	(331,181)
Earnings on investments	25,000	1,399	(23,601)	158,500	17,037	(141,463)
Total revenues	25,000	1,399	(23,601)	6,851,416	7,264,834	413,418
EXPENDITURES						
Current:						
Support services:						
General administration	-	-	-	190,000	206,046	(16,046)
Debt service:						
Principal retirement	-	-	-	4,035,000	3,110,000	925,000
Interest and bank charges	-	-	-	2,182,739	2,177,160	5,579
Total expenditures	-	-	-	6,407,739	5,493,206	914,533
Excess (deficiency) of revenues over expenditures	25,000	1,399	(23,601)	443,677	1,771,628	1,327,951
Other financing sources (uses):						
Transfers in	-	-	-	1,500,580	274,228	(1,226,352)
Transfers out	(25,000)	(1,399)	23,601	(25,000)	(1,399)	23,601
Proceeds from refunding bonds	-	-	-	20,980,000	20,980,000	-
Payments to refunded bond escrow agents	-	-	-	(20,980,000)	(20,980,000)	-
Total other financing sources (uses)	(25,000)	(1,399)	23,601	1,475,580	272,829	(1,202,751)
and other uses	-	-	-	1,919,257	2,044,457	125,200
Fund balances at beginning of year	1,352,246	844,000	(508,246)	10,601,455	10,093,209	(508,246)
Fund balances at end of year	\$ 1,352,246	\$ 844,000	\$ (508,246)	\$ 12,520,712	\$ 12,137,666	\$ (383,046)

Capital Projects Funds

CAPITAL PROJECTS FUND

Capital Projects Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Combining Balance Sheet June 30, 2010

With comparative totals June 30, 2009

	CONSTRUCTION FUND	CAPITAL PROJECTS FUND NO. 1	2010	2009
<u>ASSETS</u>				
Cash	\$ -	\$ 271,039	\$ 271,039	\$ -
Investments	16,531,196	9,000,000	25,531,196	14,409,112
Accounts receivable	49,349	-	49,349	1,050,497
Due from other funds	-	-	-	-
Total Assets	<u>\$ 16,580,545</u>	<u>\$ 9,271,039</u>	<u>\$ 25,851,584</u>	<u>\$ 15,459,609</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	\$ 457,045	\$ 108,587	\$ 565,632	\$ 1,136,474
Due to other funds	-	-	-	-
Total Liabilities	<u>457,045</u>	<u>108,587</u>	<u>565,632</u>	<u>1,136,474</u>
Fund Equity:				
Fund balance:				
Reserved for capital projects	16,123,500	9,162,452	25,285,952	14,323,135
Total Fund Equity	<u>16,123,500</u>	<u>9,162,452</u>	<u>25,285,952</u>	<u>14,323,135</u>
Total Liabilities and Fund Equity	<u>\$ 16,580,545</u>	<u>\$ 9,271,039</u>	<u>\$ 25,851,584</u>	<u>\$ 15,459,609</u>

ST. CHARLES PARISH SCHOOL BOARD

Capital Projects Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Period Ended June 30, 2010

With comparative totals for the year ended June 30, 2009

	CONSTRUCTION FUND	CAPITAL PROJECTS FUND NO. 1	2010	2009
REVENUES				
Local sources:				
Ad valorem tax	\$ 5,030,971	\$ -	\$ 5,030,971	\$ 4,694,650
Earnings on investments	19,472	-	19,472	2,911
Other local revenue	35,698	-	35,698	1,332,549
Federal sources:				
FEMA - Disaster relief	115,219	-	115,219	1,188,764
Total revenues	<u>5,201,360</u>	<u>-</u>	<u>5,201,360</u>	<u>7,218,874</u>
EXPENDITURES				
Current:				
Support services:				
General administration	167,017	-	167,017	156,790
Total support services	<u>167,017</u>	<u>-</u>	<u>167,017</u>	<u>156,790</u>
Capital outlay:				
Salaries and benefits	2,610,503	-	2,610,503	2,764,419
Sites	54,028	15,650	69,678	-
Furniture and equipment	251,530	-	251,530	208,126
Supplies	396,010	-	396,010	24,885
Property insurance	2,096,348	-	2,096,348	1,016,600
Construction contracts	8,894,626	205	8,894,831	10,948,548
Consulting services	825,933	821,693	1,647,626	3,654,222
Total capital outlay	<u>15,128,978</u>	<u>837,548</u>	<u>15,966,526</u>	<u>18,616,800</u>
Total expenditures	<u>15,295,995</u>	<u>837,548</u>	<u>16,133,543</u>	<u>18,773,590</u>
Deficiency of revenues over expenditures	<u>(10,094,635)</u>	<u>(837,548)</u>	<u>(10,932,183)</u>	<u>(11,554,716)</u>
Other financing sources:				
Proceeds from sale of bonds	-	10,000,000	10,000,000	-
Transfers in	11,895,000	-	11,895,000	25,500,000
Transfers out	-	-	-	-
Total other financing sources	<u>11,895,000</u>	<u>10,000,000</u>	<u>21,895,000</u>	<u>25,500,000</u>
Net change in fund balance	<u>1,800,365</u>	<u>9,162,452</u>	<u>10,962,817</u>	<u>13,945,284</u>
Fund balance at beginning of year	14,323,135	-	14,323,135	377,851
Fund balance at end of year	<u>\$ 16,123,500</u>	<u>\$ 9,162,452</u>	<u>\$ 25,285,952</u>	<u>\$ 14,323,135</u>

CAPITAL PROJECTS FUND

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

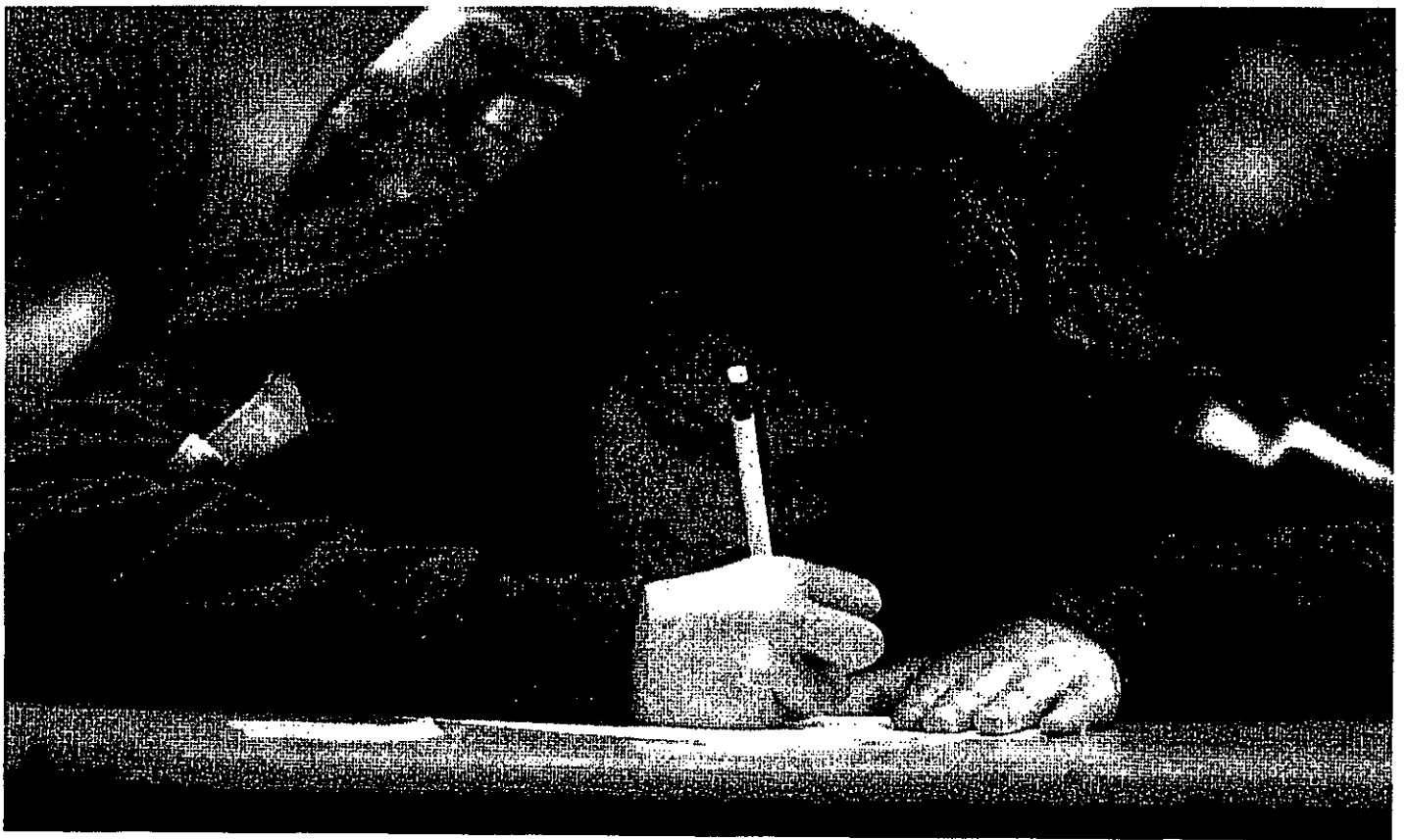
For the year ended June 30, 2010

CONSTRUCTION FUND

CAPITAL PROJECTS FUND #1

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES						
Local sources:						
Ad valorem tax	\$ 4,700,000	\$ 5,030,971	\$ 330,971	\$ -	\$ -	\$ -
Earnings on investments	5,000	19,472	14,472	-	-	-
Other local revenue	-	35,698	35,698	-	-	-
Federal sources:						
FEMA Disaster relief	-	115,219	115,219	-	-	-
Total revenues	<u>4,705,000</u>	<u>5,201,360</u>	<u>496,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current:						
Support services:						
General administration	157,000	167,017	(10,017)	-	-	-
Total support services	<u>157,000</u>	<u>167,017</u>	<u>(10,017)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay:						
Salaries and benefits	2,500,000	2,610,503	(110,503)	-	-	-
Sites	-	54,028	(54,028)	-	15,650	(15,650)
Furniture and equipment	310,000	251,530	58,470	-	-	-
Supplies	40,000	396,010	(356,010)	-	-	-
Property insurance	1,000,000	2,096,348	(1,096,348)	-	-	-
Construction contracts	10,789,543	8,894,626	1,894,917	-	205	(205)
Consulting services	1,940,650	825,933	1,114,717	1,050,000	821,693	228,307
Total capital outlay	<u>16,580,193</u>	<u>15,128,978</u>	<u>1,451,215</u>	<u>1,050,000</u>	<u>837,548</u>	<u>212,452</u>
Total expenditures	<u>16,737,193</u>	<u>15,295,995</u>	<u>1,441,198</u>	<u>1,050,000</u>	<u>837,548</u>	<u>212,452</u>
Deficiency of revenues over expenditures	<u>(12,032,193)</u>	<u>(10,094,635)</u>	<u>1,937,558</u>	<u>(1,050,000)</u>	<u>(837,548)</u>	<u>212,452</u>
Other financing sources:						
Proceeds from sale of bonds	-	-	-	10,000,000	10,000,000	-
Transfers in	11,895,000	11,895,000	-	-	-	-
Total other financing sources	<u>11,895,000</u>	<u>11,895,000</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>
Net change in fund balance	(137,193)	1,800,365	1,937,558	8,950,000	9,162,452	212,452
Fund balance at beginning of year	14,323,135	14,323,135	-	-	-	-
Fund balance at end of year	<u>\$ 14,185,942</u>	<u>\$ 16,123,500</u>	<u>\$ 1,937,558</u>	<u>\$ 8,950,000</u>	<u>\$ 9,162,452</u>	<u>\$ 212,452</u>

	TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Local sources:			
Ad valorem tax	4,700,000	\$ 5,030,971	\$ 330,971
Earnings on investments	5,000	19,472	14,472
Other local revenue	-	35,698	35,698
Federal sources:			
FEMA Disaster relief	-	115,219	115,219
Total revenues	4,705,000	5,201,360	496,360
EXPENDITURES			
Current:			
Support services:			
General administration	157,000	167,017	(10,017)
Total support services	157,000	167,017	(10,017)
Capital outlay:			
Salaries and benefits	2,500,000	2,610,503	(110,503)
Sites	-	69,678	(69,678)
Furniture and equipment	310,000	251,530	58,470
Supplies	40,000	396,010	(356,010)
Property insurance	1,000,000	2,096,348	(1,096,348)
Construction contracts	10,789,543	8,894,831	1,894,712
Consulting services	2,990,650	1,647,626	1,343,024
Total capital outlay	17,630,193	15,966,526	1,663,667
Total expenditures	17,787,193	16,133,543	1,653,650
(Deficiency) of revenues over expenditures	(13,082,193)	(10,932,183)	2,150,010
Other Financing Sources:			
Proceeds from sale of bonds	10,000,000	10,000,000	-
Operating transfers in	11,895,000	11,895,000	-
Total other financing sources	21,895,000	21,895,000	-
Net change in fund balance	8,812,807	10,962,817	2,150,010
Fund balances at beginning of year	14,323,135	14,323,135	-
Fund balances at end of year	23,135,942	\$ 25,285,952	\$ 2,150,010



Trust and Agency Funds

TRUST AND AGENCY FUNDS

The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

Region I Service Center accounts for a statewide network of centers designed to improve and develop the professional activities of employees in education. The St. Charles Parish School Board has been designated the fiscal agent for Region I. While these funds are under the supervision of the School Board, they are not owned by the School Board.

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Balance Sheet

June 30, 2010
with comparative totals for June 30, 2009

	STUDENT ACTIVITY FUND	SALES TAX FUND	REGION I SERVICE CENTER FUND	TOTALS	
				2010	2009
ASSETS					
Cash	\$ 1,288,999	\$ 3,432	\$ -	\$ 1,292,431	\$ 1,397,375
Investments	386,701	-	-	386,701	369,380
Accounts receivable	-	6,334,730	10,234	6,344,964	6,206,852
Total Assets	<u>\$ 1,675,700</u>	<u>\$ 6,338,162</u>	<u>\$ 10,234</u>	<u>\$ 8,024,096</u>	<u>\$ 7,973,607</u>
LIABILITIES					
Liabilities					
Deposits due others:					
Due to student groups	\$ 1,675,700	\$ -	\$ -	\$ 1,675,700	\$ 1,764,749
Escrow deposits	-	3,407	-	3,407	-
Due to other governments	-	6,334,755	10,234	6,344,989	6,208,858
Total Liabilities	<u>\$ 1,675,700</u>	<u>\$ 6,338,162</u>	<u>\$ 10,234</u>	<u>\$ 8,024,096</u>	<u>\$ 7,973,607</u>

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND

TRUST FUND

Comparative Balance Sheet

June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash	\$ -	\$ -
Investments	227,138	224,780
Accounts receivable	<u>4,687</u>	<u>645</u>
Total Assets	<u>\$ 231,825</u>	<u>\$ 225,425</u>
<u>LIABILITIES</u>		
Due to other governments	\$ <u>4,000</u>	\$ -
Total Liabilities	<u>4,000</u>	<u>-</u>
<u>FUND BALANCE</u>		
Fund Balance:		
Reserved for scholarships	<u>227,825</u>	<u>225,425</u>
Total Liabilities and Fund Balance	<u>\$ 231,825</u>	<u>\$ 225,425</u>

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2010

	<u>BALANCE</u> <u>June 30, 2009</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2010</u>
<u>Student Activity Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,395,369	\$ 3,424,243	\$ 3,530,613	\$ 1,288,999
Investments	369,380	386,701	369,380	386,701
Receivables	-	-	-	-
Total Assets	<u>\$ 1,764,749</u>	<u>\$ 3,810,944</u>	<u>\$ 3,899,993</u>	<u>\$ 1,675,700</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,764,749	\$ 3,810,944	\$ 3,899,993	\$ 1,675,700
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 1,764,749</u>	<u>\$ 3,810,944</u>	<u>\$ 3,899,993</u>	<u>\$ 1,675,700</u>
<u>Sales Tax Fund</u>				
<u>ASSETS</u>				
Cash	\$ 2,006	\$ 72,643,188	\$ 72,641,762	\$ 3,432
Investments	-	-	-	-
Receivables	6,149,884	6,334,730	6,149,884	6,334,730
Total Assets	<u>\$ 6,151,890</u>	<u>\$ 78,977,918</u>	<u>\$ 78,791,646</u>	<u>\$ 6,338,162</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Escrow deposits	-	3,407	-	3,407
Due to other governments	6,151,890	78,974,511	78,791,646	6,334,755
Total Liabilities	<u>\$ 6,151,890</u>	<u>\$ 78,977,918</u>	<u>\$ 78,791,646</u>	<u>\$ 6,338,162</u>

	<u>BALANCE</u> <u>June 30, 2009</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2010</u>
<u>Region I Service Center</u>				
<u>ASSETS</u>				
Cash	\$ -	\$ 26,062	\$ 26,062	\$ -
Investments	-	-	-	-
Receivables	56,968	10,234	56,968	10,234
Total Assets	<u>\$ 56,968</u>	<u>\$ 36,296</u>	<u>\$ 83,030</u>	<u>\$ 10,234</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Due to other governments	56,968	26,062	72,796	10,234
Total Liabilities	<u>\$ 56,968</u>	<u>\$ 26,062</u>	<u>\$ 72,796</u>	<u>\$ 10,234</u>

Totals - All Agency Funds

<u>ASSETS</u>				
Cash	\$ 1,397,375	\$ 76,093,493	\$ 76,198,437	\$ 1,292,431
Investments	369,380	386,701	369,380	386,701
Receivables	6,206,852	6,344,964	6,206,852	6,344,964
Total Assets	<u>\$ 7,973,607</u>	<u>\$ 82,825,158</u>	<u>\$ 82,774,669</u>	<u>\$ 8,024,096</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,764,749	\$ 3,810,944	\$ 3,899,993	\$ 1,675,700
Due to other governments	6,208,858	79,000,573	78,864,442	6,344,989
Total Liabilities	<u>\$ 7,973,607</u>	<u>\$ 82,814,924</u>	<u>\$ 82,764,435</u>	<u>\$ 8,024,096</u>

ST. CHARLES PARISH SCHOOL BOARD

STUDENT ACTIVITY FUND

Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 2010

SCHOOL NAME	BALANCE	ADDITIONS	DEDUCTIONS	BALANCE
	JUNE 30, 2009			JUNE 30, 2010
A. A. Songy	\$ 13,073	\$ 31,518	\$ 39,995	\$ 4,596
Adapt/Court School	11,254	26,172	25,350	12,076
Allemands	11,248	38,557	36,668	13,137
Luling	42,011	75,736	81,216	36,531
Mimosa Park	40,133	133,318	158,352	15,099
Norco Elementary K - 3	57,643	114,752	104,839	67,556
Norco Elementary 4 - 6	20,630	85,730	87,382	18,978
St. Rose Primary	23,468	93,095	89,909	26,654
Ethel Schoeffner Elementary	17,488	100,328	97,114	20,702
Albert Cammon Middle	40,169	112,762	106,053	46,878
R. J. Vial	21,009	96,943	95,129	22,823
New Sarpy Elementary	26,250	96,442	104,278	18,414
Harry M Hurst Middle	95,091	219,169	229,108	85,152
R. K. Smith Middle	130,753	106,354	109,306	127,801
J. B. Martin Middle	74,727	196,797	191,385	80,139
Lakewood	82,957	103,251	103,108	83,100
Destrehan High	591,449	997,639	1,074,266	514,822
Hahnville High	436,221	1,114,367	1,101,587	449,001
Satellite Center	29,175	68,014	64,948	32,241
Total	\$ 1,764,749	\$ 3,810,944	\$ 3,899,993	\$ 1,675,700

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2010

Deposit balance at beginning of year		\$	<u>2,006</u>
Additions:			
Sales tax collections			72,494,912
Audit and legal expenses recovered			53,000
Hotel/motel taxes, penalties, interest			89,849
Escrow deposits			3,407
Earned interest			<u>2,020</u>
Total additions			<u>72,643,188</u>
Reductions:			
Clearing account refunds			1,329,843
Escrow deposits			-
Remitted to St. Charles Parish School Board:			
General Fund	\$	42,088,804	
Debt Service Fund		1,036,735	
Audit Fees & Hotel/Motel fee		<u>60,187</u>	
Total remitted to School Board			43,185,726
Remitted to River parish Tourism			82,661
Remitted to St. Charles Parish Council			<u>28,043,532</u>
Total reductions			<u>72,641,762</u>
Deposit balance at end of year		\$	<u><u>3,432</u></u>

ST. CHARLES PARISH SCHOOL BOARD

REGION I SERVICE CENTER

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2010

Deposit balance at beginning of year	\$ <u>56,968</u>
Additions:	
State funds	<u>26,062</u>
Total additions	<u>26,062</u>
Reductions:	
Workshops	38,287
Supplies	13,837
Administrative cost	<u>20,672</u>
Total reductions	<u>72,796</u>
Deposit balance at end of year	\$ <u><u>10,234</u></u>

Statistical Section

**St. Charles Parish School Board
Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	80-86
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	87-92
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	93-97
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	98-100
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	101-112

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.*



Table 1

St. Charles Parish School Board
Net Assets by Component,
Last Eight Fiscal Years
(accrual basis of accounting)
(unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities								
Invested in capital assets, net of related debt	\$ 20,390,527	\$ 9,283,156	\$ 20,896,557	\$ 24,827,061	\$ 18,077,492	\$ 30,483,488	\$ 49,047,324	\$ 45,702,240
Restricted	6,788,470	15,517,174	7,196,730	5,413,209	9,379,309	8,924,117	24,416,344	37,423,618
Unrestricted	8,525,584	13,058,400	19,590,761	37,830,594	53,465,421	28,763,873	(975,452)	(21,805,648)
Total district net assets	\$ 35,704,581	\$ 37,858,730	\$ 47,684,048	\$ 68,070,864	\$ 80,922,222	\$ 68,171,478	\$ 72,488,216	\$ 61,320,210

St. Charles Parish School Board
Changes in Net Assets
Last Eight Fiscal Years
(Accrual basis of accounting
(unaudited)

	FY03	FY04	FY05
Expenses			
Governmental activities			
Instruction			
Regular	\$ 38,304,960	\$ 41,689,024	\$ 44,260,339
Special education	15,183,789	15,558,011	17,426,086
Support Services:			
Student services	3,727,279	4,049,588	4,198,539
Instructional staff support	4,129,751	4,307,331	4,387,591
General administration	2,636,795	2,626,116	2,751,585
School Administration	5,569,086	5,934,275	6,193,264
Business services	758,100	867,881	861,918
Plant services	14,423,886	17,110,406	11,225,003
Student transportation services	4,940,697	6,328,370	6,510,827
Central services	1,094,146	1,494,565	1,348,662
Food services	3,987,301	4,043,464	4,430,546
Community service programs	99,649	119,766	129,505
Interest on long-term debt	3,206,295	3,364,315	2,887,357
Total governmental activities	98,081,734	107,493,112	106,611,222
Program Revenues			
Governmental activities:			
Charges for services and operating grants:			
Instruction			
Regular	\$ 1,123,885	\$ 1,133,650	\$ 6,988,540
Special education	5,865,263	5,823,689	958,987
Support Services:			
Student services	659,044	696,651	724,247
Instructional staff support	487,461	538,130	636,355
General administration	105,268	96,468	53,620
School Administration	-	-	-
Business services	74,488	46,731	72,301
Plant services	66,975	68,303	42,249
Student transportation services	46,047	12,946	3,041
Central services	-	-	31,211
Food services	3,303,439	4,209,063	4,458,394
Community service programs	-	-	-
Total governmental activities program revenues	11,731,870	12,625,631	13,968,945
Net (Expense)/Revenue			
Total governmental activities	(86,349,864)	(94,867,481)	(92,642,277)
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Property taxes levied for general purposes	\$ 31,334,160	\$ 33,553,230	\$ 35,511,217
Property taxes levied for debt service	4,572,169	4,890,420	4,798,198
Property taxes levied for maintenance	3,279,497	3,493,169	3,696,685
Sales and use taxes levied for general purposes	24,841,754	27,514,363	30,022,182
Sales and use taxes levied for debt service	1,355,327	1,347,248	1,339,022
State revenue sharing	288,051	289,739	288,432
Minimum Foundation Program	24,423,353	24,790,466	25,477,407
Interest and investment earnings	984,906	379,404	772,670
Miscellaneous income	1,599,882	763,590	561,773
Total governmental activities	92,679,099	97,021,629	102,467,586
Change in Net Assets	\$6,329,235	\$2,154,148	\$9,825,309

Table 2

	FY06	FY07	FY08	FY09	FY10
\$	53,309,736	57,200,941	84,538,669	81,703,887	79,779,872
	13,603,944	13,801,412	16,172,595	16,116,610	20,462,775
	4,133,932	4,306,317	5,209,237	5,344,353	5,830,238
	4,915,612	4,906,833	5,512,283	5,384,249	5,671,403
	2,991,067	2,603,044	3,258,613	3,017,458	3,391,577
	6,310,771	6,680,387	7,439,660	7,294,004	7,203,483
	932,458	984,259	1,093,825	1,285,308	1,344,103
	17,973,005	18,660,309	20,993,900	14,481,332	17,200,208
	7,148,707	6,989,656	8,600,183	8,893,506	9,260,198
	1,607,412	1,961,154	2,342,933	2,284,382	2,440,131
	4,761,972	5,130,538	6,307,986	5,985,890	5,916,013
	111,550	133,332	157,026	137,159	168,860
	2,520,060	2,353,003	2,239,207	2,607,628	3,165,942
	120,320,226	125,711,185	163,866,117	154,535,766	161,834,803
\$	12,209,044	6,391,932	7,067,960	7,445,088	7,136,278
	2,814,076	1,970,028	2,257,007	1,959,551	2,771,367
	540,661	556,028	649,045	663,606	842,089
	865,776	510,868	388,509	356,528	657,645
	119,056	143,734	158,264	103,086	160,753
	-	-	-	-	-
	110,588	111,496	80,657	63,643	20,133
	2,767,533	109,003	2,147,634	1,274,639	190,178
	8,482	8,063	8,418	8,885	7,160
	-	-	-	-	-
	3,845,510	4,069,599	4,154,902	4,132,012	4,516,352
	-	-	-	-	-
	23,280,726	13,870,751	16,912,396	16,007,038	16,301,955
	(97,039,500)	(111,840,434)	(146,953,721)	(138,528,728)	(145,532,848)
\$	36,634,842	39,805,605	43,027,070	45,227,433	48,469,060
	4,950,598	5,380,232	5,861,105	6,285,551	6,211,062
	3,813,740	4,144,131	4,478,824	4,694,650	5,030,971
	41,146,485	41,889,851	43,812,783	49,205,369	42,088,804
	1,335,691	1,338,610	1,347,064	1,326,331	1,036,735
	286,057	286,057	286,473	284,505	281,865
	26,331,999	28,324,828	31,736,639	31,423,411	30,432,191
	1,895,915	3,096,768	3,000,341	1,911,552	485,089
	1,030,989	425,710	652,678	2,486,664	329,065
	117,426,316	124,691,792	134,202,977	142,845,466	134,364,842
	\$20,386,816	\$12,851,358	(\$12,750,744)	\$4,316,738	(\$11,168,006)

St. Charles Parish School Board
Fund Balances, Governmental Funds,
Last Eight Fiscal Years*
(modified accrual basis of accounting)
(unaudited)

	FY03	FY04	FY05
General Fund			
Reserved	\$ 5,464,960	\$ 7,894,302	\$ 9,166,112
Unreserved	10,504,943	12,558,409	17,925,564
Total general fund	<u>\$ 15,969,903</u>	<u>\$ 20,452,711</u>	<u>\$ 27,091,676</u>
Sinking Fund #1 **			
Reserved	\$ -	\$ -	\$ -
Total Sinking Fund #1			<u>\$ -</u>
Construction Fund			
Reserved	\$ 12,870,877	\$ 9,646,303	\$ 1,774,428
Total Construction Fund	<u>\$ 12,870,877</u>	<u>\$ 9,646,303</u>	<u>\$ 1,774,428</u>
All Other Governmental Funds			
Reserved	\$ 6,302,061	\$ 5,961,877	\$ 5,542,399
Unreserved, reported in:			
Special revenue fund	767,729	1,012,262	1,502,067
Total all other governmental funds	<u>\$ 7,069,790</u>	<u>\$ 6,974,139</u>	<u>\$ 7,044,466</u>

* 2003 was the first year GASB 34 was implemented.

** 2010 was the first year that Sinking Fund #1 was a major fund.

Table 3

FY06		FY07		FY08		FY09		FY10	
\$	15,187,618	\$	26,436,111	\$	24,988,420	\$	26,913,427	\$	27,140,571
	29,267,417		25,925,902		28,952,352		19,564,894		18,008,706
\$	44,455,035	\$	52,362,013	\$	53,940,772	\$	46,478,321	\$	45,149,277
\$	-	\$	-	\$	-	\$	-	\$	10,858,129
\$	-	\$	-	\$	-	\$	-	\$	10,858,129
\$	1,204,509	\$	2,787,019	\$	377,851	\$	14,323,135	\$	16,123,500
\$	1,204,509	\$	2,787,019	\$	377,851	\$	14,323,135	\$	16,123,500
\$	5,237,154	\$	6,740,201	\$	8,716,421	\$	10,281,451	\$	10,555,638
	1,613,319		1,750,745		1,628,215		1,040,266		1,007,220
\$	6,850,473	\$	8,490,946	\$	10,344,636	\$	11,321,717	\$	11,562,858

ST. CHARLES PARISH SCHOOL BOARD

**Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Revenues				
Property tax	\$ 34,885,219	\$ 38,094,096	\$ 39,185,826	\$ 41,936,819
Sales and use tax	18,239,343	22,523,429	26,197,081	28,861,611
Interest earnings	1,513,401	1,157,163	988,940	379,404
Miscellaneous	1,676,561	1,871,259	2,717,668	2,574,676
State sources	23,832,954	25,929,231	26,926,194	27,515,917
Federal sources	5,945,010	7,884,167	8,395,260	8,558,833
Total revenue	<u>86,092,488</u>	<u>97,459,345</u>	<u>104,410,969</u>	<u>109,827,260</u>
Expenditures				
Regular Instruction	\$35,318,674	\$37,929,590	\$38,341,518	\$40,713,565
Special Instruction and Compensatory Remedial Programs	11,729,037	13,226,006	15,183,789	15,678,092
Student Services	3,011,051	3,573,656	3,727,279	4,049,588
Instructional Staff Support	3,689,069	3,900,822	4,126,751	4,304,331
General Administration	2,290,601	2,555,079	2,624,222	2,740,228
School Administration	5,146,733	5,596,039	5,561,776	5,926,965
Business Services	676,720	756,059	751,797	861,578
Plant Services	7,056,746	6,493,483	9,769,630	16,190,750
Student Transportation	4,405,188	4,550,887	5,015,489	5,798,513
Central Services	1,196,080	1,318,544	1,088,245	1,488,664
Food Services	3,457,382	3,855,955	4,016,321	4,002,775
Community Services	116,000	109,912	99,649	119,766
Capital Outlay	4,552,443	6,529,741	17,793,482	5,156,728
Debt Service:				
Principal	2,915,000	3,221,000	3,397,000	3,607,000
Interest and other charges	2,194,020	2,047,453	3,217,383	3,050,144
Total Expenditures	<u>87,754,744</u>	<u>95,664,226</u>	<u>114,714,331</u>	<u>113,688,687</u>
Other Financing Sources (uses)				
Proceeds from borrowing	400,000	28,000,000	4,907,593	-
Payments to escrow agent	-	-	(2,910,000)	(9,540,000)
Proceeds from refunding	-	-	-	9,540,000
Transfers in	340,091	530,739	1,924,729	2,514,933
Transfers out	(340,091)	(530,739)	(1,924,729)	(2,514,933)
Total other financing sources (uses)	<u>400,000</u>	<u>28,000,000</u>	<u>1,997,593</u>	<u>-</u>
Net change in fund balances	<u>(\$1,262,256)</u>	<u>\$29,795,119</u>	<u>(\$8,305,769)</u>	<u>(\$3,861,427)</u>
Ratio of debt service expenditures to total noncapital expenditures	<u>3.7%</u>	<u>3.8%</u>	<u>3.8%</u>	<u>3.5%</u>

Table 4

2005	2006	2007	2008	2009	2010
\$ 44,012,458	\$ 45,399,180	\$ 49,329,968	\$ 53,366,999	\$ 56,207,634	\$ 59,711,093
31,361,204	42,482,176	43,228,461	45,159,847	50,531,700	43,125,539
772,670	1,895,915	3,096,768	3,000,341	1,911,552	485,089
2,669,914	3,706,436	3,055,055	3,386,335	4,166,823	2,931,275
28,277,446	29,121,952	30,434,579	34,457,187	35,309,264	33,163,030
9,342,839	18,103,591	9,417,712	11,744,664	10,725,531	11,250,771
<u>116,436,531</u>	<u>140,709,250</u>	<u>138,562,543</u>	<u>151,115,373</u>	<u>158,852,504</u>	<u>150,666,797</u>
\$42,663,351	\$46,555,484	\$53,808,478	\$61,388,960	\$61,059,444	\$61,208,852
17,426,086	18,297,727	13,865,007	16,258,138	16,227,386	17,014,903
4,195,539	4,130,932	4,306,317	5,209,237	5,344,353	5,830,238
4,387,591	4,915,612	4,903,833	5,509,283	5,381,750	5,669,903
2,701,769	2,940,918	2,554,228	3,198,886	2,941,957	3,316,874
6,185,955	6,303,831	6,674,337	7,434,930	7,289,274	7,198,753
855,615	926,155	977,956	1,089,522	1,279,826	1,338,228
11,014,242	17,896,214	18,514,845	20,654,961	10,116,579	9,074,317
5,920,973	6,667,251	6,665,723	8,343,034	8,492,409	8,778,156
1,342,762	1,602,972	1,960,864	2,342,841	2,283,282	2,436,016
4,380,210	4,655,459	5,065,479	6,107,921	5,858,322	5,882,013
129,505	111,550	133,332	157,026	137,159	168,860
10,125,281	2,089,436	2,370,453	6,738,203	18,616,800	15,966,526
4,080,000	4,398,000	3,234,000	3,362,000	3,561,000	3,110,000
2,679,386	2,583,794	2,404,384	2,276,662	2,783,206	2,177,160
<u>118,088,265</u>	<u>124,075,335</u>	<u>127,439,236</u>	<u>150,071,604</u>	<u>151,372,747</u>	<u>149,170,799</u>
460,000	-	-	-	-	10,000,000
-	-	-	-	(8,440,000)	20,980,000
-	-	-	-	8,440,000	(20,980,000)
2,991,246	10,059,573	8,707,389	10,539,412	27,099,104	12,887,043
(2,991,246)	(10,059,573)	(8,707,389)	(10,539,412)	(27,099,104)	(12,887,043)
<u>460,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>
<u>(\$1,191,734)</u>	<u>\$16,633,915</u>	<u>\$11,123,307</u>	<u>\$1,043,769</u>	<u>\$7,479,757</u>	<u>\$11,495,998</u>
<u>4.0%</u>	<u>3.8%</u>	<u>2.7%</u>	<u>2.4%</u>	<u>2.8%</u>	<u>2.4%</u>

Table 5

St. Charles Parish School Board
General Fund - Other Local Revenue by Source
2001-10
(modified accrual basis of accounting)
 (unaudited)

Fiscal Year						Annual
Ending June 30,	Tuition	Rentals	Donations	Miscellaneous	Totals	
2001	\$415,091	\$30,273	\$ 100,000	\$48,410	\$593,774	
2002	435,687	39,907	200,000	39,566	715,160	
2003	450,546	38,520	200,000	60,576	749,642	
2004	563,397	40,619	200,000	15,303	819,319	
2005	578,251	35,058	-	17,125	630,434	
2006	593,580	71,927	-	120,146	785,653	
2007	681,971	98,696	-	48,044	828,711	
2008	701,055	67,783	-	24,470	793,308	
2009	597,437	76,352	-	42,108	715,897	
2010	603,056	69,706	-	71,037	743,799	

Source: District records

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation (1)

2001 - 10
(Unaudited)

YEAR ENDED JUNE 30	NUMBER OF TAXPAYERS	VALUE OF (2) LAND & IMPROVEMENTS	VALUE OF (3) COMMERCIAL & INDUSTRIAL PROPERTY	PUBLIC (4) UTILITY PROPERTY	AMOUNT OF HOMESTEAD EXEMPTION	ASSESSED VALUE OF TAXABLE PROPERTY
2001	22,378	\$160,098,719	\$550,804,234	\$249,210,729	\$74,530,508	\$636,372,445
2002	22,630	167,850,395	563,040,140	242,708,860	77,712,722	653,177,813
2003	22,797	178,002,798	570,295,318	231,796,340	78,904,793	669,393,323
2004	23,029	182,821,516	615,875,858	225,066,890	81,202,746	717,494,628
2005	23,281	234,595,965	613,479,748	224,844,170	87,570,690	760,505,023
2006	23,601	238,507,293	634,130,800	221,985,090	90,270,665	782,367,428
2007	23,897	250,341,433	692,297,873	223,842,200	92,088,489	850,550,817
2008	24,490	270,296,265	522,946,597	224,620,630	94,652,223	923,211,269
2009	24,650	290,806,863	582,767,428	223,139,430	96,921,335	999,792,386
2010	24,740	297,501,390	543,552,456	223,173,070	11,218,661	1,053,008,255

(1) Information provided by the St. Charles Parish Assessor's Office.

(2) Land and improvements to land is appraised at 10% of value

(3) Commercial and industrial property is made up of business and industry and is valued at 15%

(4) Public utility property is valued at 25% and assessed by the Louisiana Tax Commission

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage*
(per \$1,000 of assessed value)
Fiscal Years 2001-10
(unaudited)**

<u>TAX YEAR</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<u>TAXING DISTRICT</u>				
School Constitutional	4.07	4.10	4.10	4.10
School Maintenance	39.30	42.97	42.97	42.97
School Construction and Improvement	4.86	4.90	4.90	4.90
School Bonds	6.86	6.86	6.86	6.86
Road Lighting	1.38	1.38	1.28	1.38
Public Library Maintenance & Operation	2.95	4.90	4.90	4.90
Public Courthouse Bonds	-	-	-	-
Mosquito Control	0.71	0.71	0.71	0.61
Hospital Bonds	2.40	2.46	2.46	2.46
Hospital Maintenance and Operation	2.73	2.60	2.60	2.60
Parish Health Unit	0.65	0.65	0.65	0.65
General Parish Tax	3.28	3.28	3.28	3.28
Law Enforcement	17.66	17.66	17.66	17.66
Law Enforcement	-	-	-	-
Public Sewerage Bonds	6.73	6.82	6.64	4.81
Assessor	1.34	1.34	1.34	1.47
Public Roads	5.96	5.96	5.96	5.96
Parish Recreation	1.97	1.97	1.97	1.97
Parish Recreation	1.00	1.00	1.00	1.00
Parish Council on Aging	0.98	0.98	0.98	0.98
Fire Protection Maintenance and Operation	1.58	1.58	1.58	1.58
Fire Protection Bonds	0.51	0.50	0.48	0.46
E-911 Telephone Service - Maint.	0.22	0.22	0.21	0.20
E-911 Telephone Service - Bonds	0.49	1.00	1.00	1.00
Total	107.63	113.84	113.53	111.80

* Information provided by the St. Charles Parish Assessor's Office.

Table 7

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
4.10	4.10	4.10	4.10	4.10	4.10
42.97	42.97	42.97	42.59	41.66	41.66
4.90	4.90	4.90	4.86	4.75	4.75
6.36	6.36	6.36	6.36	6.36	5.86
1.38	1.38	1.48	1.48	1.45	1.45
4.90	4.90	4.90	4.90	4.79	4.79
-	-	-	-	-	-
0.71	0.71	0.91	1.10	1.08	1.08
2.46	2.46	2.46	2.46	2.46	2.46
2.60	2.60	2.53	2.53	2.53	2.53
0.65	0.65	0.65	0.65	0.64	0.64
3.28	3.28	3.28	3.28	3.21	3.21
17.66	17.66	17.66	17.50	17.50	17.50
-	3.75	3.75	3.72	3.72	3.72
4.13	3.84	3.41	3.16	2.98	2.95
1.43	1.43	1.47	1.46	1.41	1.40
5.96	5.96	5.96	5.96	5.83	5.83
1.97	1.97	1.97	1.97	1.96	1.96
1.00	1.00	1.00	1.00	1.00	1.00
0.98	0.98	0.98	0.98	0.97	0.97
1.58	1.58	1.58	1.58	1.54	1.54
0.46	0.31	-	-	-	-
0.20	0.19	0.16	0.12	-	-
1.00	1.00	1.00	1.00	0.98	0.98
<u>110.68</u>	<u>113.98</u>	<u>113.48</u>	<u>112.76</u>	<u>110.92</u>	<u>110.38</u>

Table 8

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 2010
with comparison to June 30, 2001
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2010 ASSESSED VALUATION</u>	<u>2010 % OF ASSESSED VALUATION</u>	<u>2001 ASSESSED VALUATION</u>	<u>2001 % OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$186,562,000	18.7	\$206,446,820	33.6
Union Carbide	Chemical Plant	145,020,740	14.5	61,364,056	10.0
Motiva Enterprises	Oil Refinery	95,037,874	9.5	38,541,141 **	6.3
Valero Refining Corporation	Oil Refinery	53,286,395	5.3	30,897,056 ***	5.0
Shell Oil Company	Oil Refinery	49,993,960	5.0	13,865,049	2.3
Monsanto	Chemical Plant	45,724,414	4.6	26,085,461	4.2
Motiva Enterprises, LLC	Chemical Plant	29,207,600	2.9	5,437,753	0.9
Valero Refining Corporation	Oil Refinery	20,983,322	2.1	5,716,215	0.9
Occidental Chem. Corp.	Chemical Plant	20,727,341	2.1	11,234,171	1.8
Shell Chemical Corporation	Chemical Plant	12,111,570	1.2	6,259,470	1.0
Total		<u>\$658,655,216</u>	<u>65.9</u>	<u>\$405,847,192</u>	<u>66.0</u>

* Information provided by the St. Charles Parish Assessor's Office.

** Shell changed names to Motive

*** Valero bought Transamerica

ST. CHARLES PARISH SCHOOL BOARD

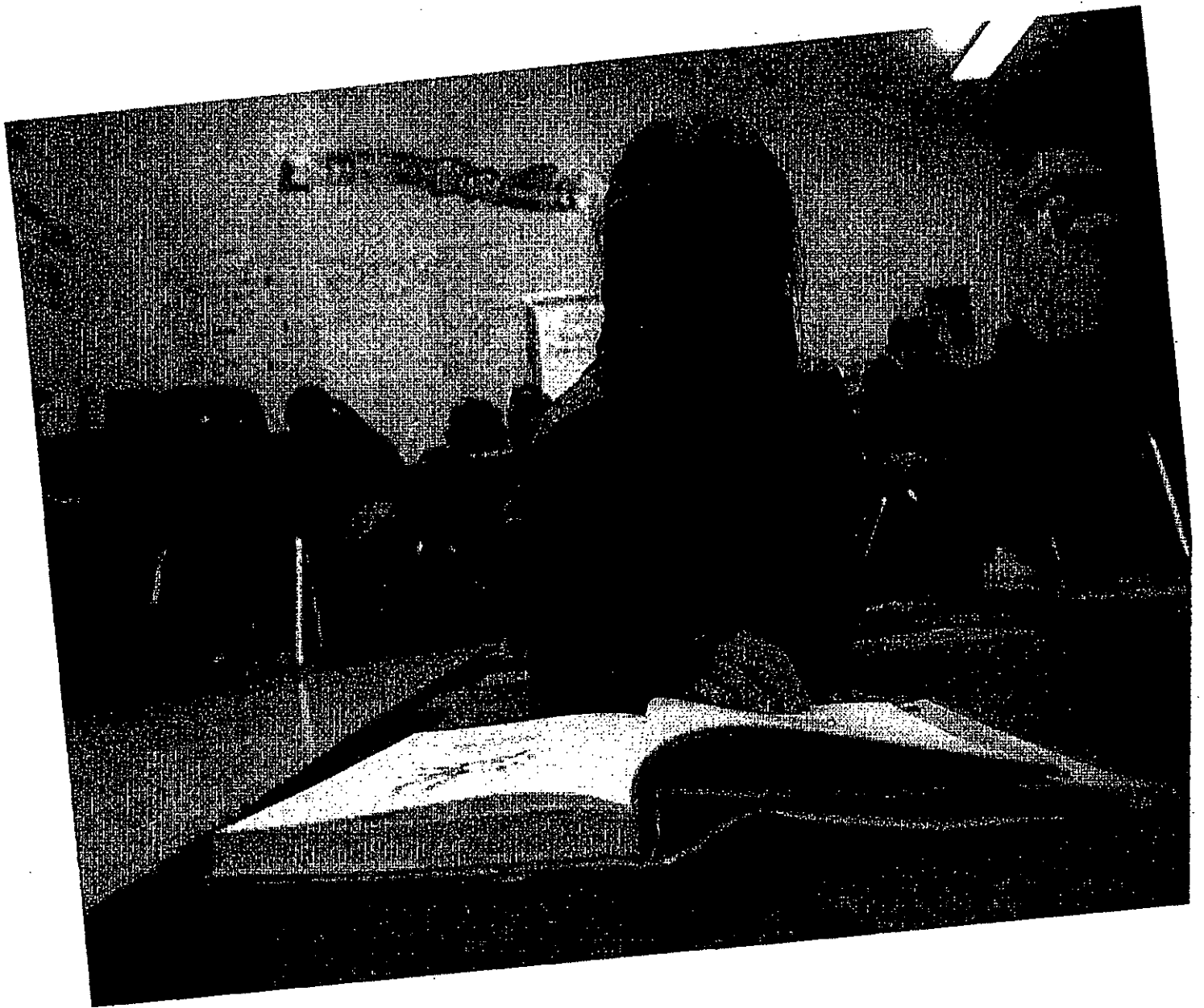
Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

2001 - 10
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>	<u>ASSESSED *</u> <u>VALUE</u> <u>OF TAXABLE</u> <u>PROPERTY</u>	<u>GROSS</u> <u>BONDED DEBT</u>	<u>LESS</u> <u>DEBT SERVICE</u> <u>FUND BALANCE</u>	<u>NET</u> <u>BONDED DEBT</u>	<u>RATIO OF</u> <u>PROPERTY TAX</u> <u>NET BONDED</u> <u>DEBT TO</u> <u>ASSESSED VALUE</u>
2001	\$636,372,445	\$25,885,000	\$4,626,771	\$21,258,229	3.3
2002	653,177,813	51,875,000	5,292,290	46,582,710	7.1
2003	669,393,323	48,860,000	4,679,920	44,180,080	6.6
2004	717,494,628	45,985,000	4,310,999	41,674,001	5.8
2005	760,505,023	43,020,000	3,864,533	39,155,467	5.1
2006	782,367,428	39,710,000	3,519,888	36,190,112	4.6
2007	850,550,817	37,625,000	5,024,791	32,600,209	3.8
2008	923,211,269	35,465,000	6,968,260	28,496,740	3.1
2009	999,792,386	33,165,000	9,160,126	24,004,874	2.4
2010	1,053,008,255	31,635,000	10,858,129	20,776,871	2.0

* Informaion obtained from the St. Charles Parish Assessor's Office



ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections *

Fiscal Years 2001 - 10
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>TAX MILLAGE</u>		<u>ASSESSED VALUE OF TAXABLE MILLAGE</u>	<u>TAXES LEVIED</u>	<u>TAXES** COLLECTED</u>	<u>PRIOR YEAR COLLECTED</u>	<u>CURRENT YEAR TAXES NOT COLLECTED</u>	<u>PERCENT OF TAXES COLLECTED</u>
2001	55.09	1	\$636,372,445	\$35,057,758	\$34,885,219	\$45,603	\$218,142	99.4%
2002	58.83	2	653,177,813	38,426,451	38,094,096	25,630	357,985	99.1%
2003	58.83	2	669,393,323	39,380,409	39,185,826	88,630	283,213	99.3%
2004	58.83	2	717,494,628	42,210,209	41,936,819	14,360	287,750	99.3%
2005	58.33	3	760,505,023	44,360,258	44,006,100	66,524	420,682	99.1%
2006	58.33	3	782,367,428	45,635,492	45,399,180	107,560	343,872	99.2%
2007	58.33	3	850,550,817	49,612,629	49,329,968	67,798	350,459	99.3%
2008	57.91	4	923,211,269	53,463,165	53,366,999	55,576	151,742	99.7%
2009	56.87	5	999,792,386	56,858,193	56,200,452	66,780	724,521	98.7%
2010	56.87	5	1,053,008,255	59,884,579	59,711,093	176,203	349,689	99.4%

Recap of Tax Millage per \$1,000 of assessed value

	1	2	3	4	5	6
General Fund	43.37	47.07	47.07	46.69	45.76	45.76
Building Fund	4.86	4.90	4.90	4.86	4.75	4.75
Debt Service	6.86	6.86	6.36	6.36	6.36	5.86
Total	55.09	58.83	58.33	57.91	56.87	56.37

* Assessed value information obtained from the St. Charles Parish Assessor's Office

** Includes collections from prior year.

ST. CHARLES PARISH SCHOOL BOARD

Ratio of Net General Bonded Debt to Assessed Value and Per Capita Income*

2001 - 10
(unaudited)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Estimated population **	<u>48,072</u>	<u>48,960</u>	<u>49,039</u>	<u>49,524</u>
Per Capita Income***	\$24,053	\$24,831	\$25,587	\$26,998
Assessed value of taxable property ****	<u>\$636,372,445</u>	<u>\$653,177,813</u>	<u>\$669,393,323</u>	<u>\$717,494,628</u>
Gross bonded debt	25,885,000	51,875,000	48,860,000	45,985,000
Less Debt Service Funds	<u>4,626,771</u>	<u>5,292,290</u>	<u>4,679,920</u>	<u>4,310,999</u>
Net bonded debt	<u>21,258,229</u>	<u>46,582,710</u>	<u>44,180,080</u>	<u>41,674,001</u>
Ratio of net bonded debt to assessed value	<u>3.34%</u>	<u>7.13%</u>	<u>6.60%</u>	<u>5.81%</u>
Net bonded debt per capita	<u>\$442</u>	<u>\$951</u>	<u>\$901</u>	<u>\$841</u>

* Bonded Debt only, does not include Sales Tax debt

** Information obtained from Bureau of Economic Annalysis

*** Information obtained from Metrovision

**** Information obtained from the St. Charles Parish Assessor's Office

Table 11

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>49,555</u>	<u>50,116</u>	<u>51,759</u>	<u>51,946</u>	<u>51,619</u>	<u>51,611</u>
\$27,978	\$30,561	\$32,860	\$34,842	\$36,404	N/A
<u>\$760,505,023</u>	<u>\$782,367,428</u>	<u>\$850,550,817</u>	<u>\$923,211,269</u>	<u>\$999,792,386</u>	<u>\$1,053,008,255</u>
43,020,000	39,710,000	37,625,000	35,465,000	33,165,000	31,635,000
<u>3,864,533</u>	<u>3,519,888</u>	<u>5,024,791</u>	<u>6,968,260</u>	<u>9,160,126</u>	<u>10,858,129</u>
<u>39,155,467</u>	<u>36,190,112</u>	<u>32,600,209</u>	<u>28,496,740</u>	<u>24,004,874</u>	<u>20,776,871</u>
<u>5.15%</u>	<u>4.63%</u>	<u>3.83%</u>	<u>3.09%</u>	<u>2.40%</u>	<u>1.97%</u>
<u>\$790</u>	<u>\$722</u>	<u>\$630</u>	<u>\$549</u>	<u>\$465</u>	<u>\$403</u>

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Sales Tax Debt to Total Sales *

2001 - 2010
(Unaudited)

FISCAL YEAR	TOTAL SALES	GROSS SALES TAX DEBT	LESS DEBT SERVICE FUNDS	NET	RATIO OF NET SALES TAX DEBT TO TOTAL SALES
2001	\$911,967,150	\$14,795,000	\$1,566,931	\$13,228,069	1.45
2002	901,138,550	14,165,000	1,566,758	12,598,242	1.40
2003	873,236,033	13,500,000	1,564,675	11,935,325	1.37
2004	724,226,300	12,800,000	1,559,932	11,240,068	1.55
2005	1,045,373,467	12,065,000	1,557,769	10,507,231	1.01
2006	1,416,072,533	11,290,000	1,562,701	9,727,299	0.69
2007	1,440,948,700	10,470,000	1,567,499	8,902,501	0.62
2008	1,505,328,233	9,610,000	1,567,499	8,042,501	0.53
2009	1,684,390,000	8,440,000	933,083	7,506,917	0.45
2010	1,437,517,967	7,955,000	1,279,537	6,675,463	0.46

* All information obtained from district records.

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 2010
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$31,635,000	100%	\$31,635,000
Overlapping:			
St. Charles Parish Hospital *	29,385,000	100%	\$29,385,000
St. Charles Parish Government *	<u>23,670,000</u>	100%	<u>23,670,000</u>
Total	<u>\$84,690,000</u>		<u>\$84,690,000</u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

* Information provided by the Parish Government.

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

2001 - 10
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>ASSESSED*</u> <u>VALUE</u>	<u>LEGAL**</u> <u>DEBT</u> <u>LIMIT</u>	<u>INDEBTEDNESS***</u>	<u>LEGAL</u> <u>DEBT</u> <u>MARGIN</u>	<u>PERCENT OF</u> <u>DEBT TO</u> <u>DEBT LIMIT</u>
2001	\$710,902,953	\$248,816,034	\$25,885,000	\$222,931,034	10.4%
2002	730,890,535	255,811,687	51,875,000	203,936,687	20.3%
2003	748,298,116	261,904,341	48,860,000	213,044,341	18.7%
2004	798,697,374	279,544,081	45,985,000	233,559,081	16.4%
2005	848,075,713	296,826,500	43,020,000	253,806,500	14.5%
2006	872,638,093	305,423,333	39,710,000	265,713,333	13.0%
2007	942,639,306	329,923,757	37,625,000	292,298,757	11.4%
2008	1,017,863,492	356,252,222	35,465,000	320,787,222	10.0%
2009	1,096,713,721	383,849,802	33,165,000	350,684,802	8.6%
2010	1,151,334,410	402,967,044	31,635,000	371,332,044	7.9%

* Assessed value information obtained from the St. Charles Parish Assessor's Office

** Legal debt limit is 35% of assessed value

*** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

2001 - 10
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>ESTIMATED</u> <u>ACTUAL</u> <u>PROPERTY</u> <u>VALUE</u>	<u>CONSTRUCTION-</u> <u>ESTIMATED</u> <u>VALUE</u>	<u>COMMERCIAL</u> <u>BANK DEPOSITS OF</u> <u>BANKS IN</u> <u>ST. CHARLES PARISH (1)</u>	<u>POPULATION (2)</u>	<u>PER</u> <u>CAPITA</u> <u>INCOME (2)</u>	<u>UNEMPLOYMENT</u> <u>RATE (2)</u>
2001	\$4,869,198,308	\$642,426,000	\$118,339,000,000	48,072	\$24,053	2.9%
2002	5,040,624,379	617,201,000	178,240,000,000	48,960	24,831	3.0%
2003	5,232,853,958	376,251,000	239,268,000,000	49,039	25,587	3.2%
2004	5,624,629,394	120,096,000	243,437,000,000	49,524	26,998	3.5%
2005	6,101,264,122	439,870,000	990,231,906,000 **	49,555	27,978	2.8%
2006	6,321,553,573	222,058,402	1,002,621,411,000	50,116	30,561	4.3%
2007	6,284,262,040	1,172,026,884	1,116,422,653,000	51,759	32,860	3.6%
2008	6,785,756,613	562,143,248	1,101,546,870,000	51,946	34,842	4.2%
2009	7,311,424,807	91,782,609	1,046,469,526,500	51,619	36,404	4.2%
2010	7,675,562,733	111,150,916	1,056,934,221,765	51,611	N/A ***	6.4%

*In 2000 Bank One opened branch offices in St. Charles Parish.

** In 2005 JPMorgan Chase opened branch offices in St. Charles Parish.

*** Per Capita not yet available for 2010

(1) Sheshunoff Report

(2) U. S. Census Bureau

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts *

2010 - 2019

(unaudited)

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
2000-10	\$721,021,425
2001-11	308,894,888
2002-12	852,686,376
2003-13	182,916,282
2004-14	439,401,439
2005-15	165,172,380
2006-16	266,845,457
2007-17	1,342,151,368
2008-18	562,143,248
2009-19	<u>111,150,916</u>
Total Property Under Exemption	<u><u>\$4,952,383,779</u></u>

* Information obtained from the St. Charles Parish Assessor's Office

Table 17

**St. Charles Parish School Board
Principal Employers,
Current Year and Nine Years Ago
(unaudited)**

Employer	2010			2001		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
St. Charles Parish School Board	1,747	1	9.39%	1,622	1	9.27%
Dow St. Charles Operations	1,000	2	5.38%	1,357	3	7.75%
Motiva Norco Refining	866	3	4.66%	1,460	2	8.34%
Monsanto	698	4	3.75%	649	5	3.71%
Entergy	650	5	3.49%	893	4	5.10%
St. Charles Parish Council	564	6	3.03%	450	7	2.57%
Valero St. Charles	555	7	2.98%	-	-	-
St. Charles Hospital	500	8	2.69%	255	11	1.46%
St. Charles Sheriff's Office	435	8	2.34%	234	12	1.34%
Glazer's	320	9	1.72%	-	-	-
Walmart	320	9	1.72%	-	-	-
Shell Chemical	258	11	1.39%	480	6	2.74%
Industrial Consultants	-	-	-	403	8	2.30%
Occidental Chemical	215	14	1.16%	287	9	1.64%
Zachry Construction	-	-	-	275	10	1.57%
	<u>8,128</u>		<u>43.70%</u>	<u>8,365</u>		<u>47.07%</u>

Source: St. Charles Parish Government

St. Charles Parish School Board
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
(unaudited)

<u>Function/Program</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Regular Instruction	765	716	719	715
Special Instruction and Compensatory Remedial Programs	307	305	304	311
Student Services	34	34	36	34
Instructional Staff Support	56	56	56	56
General Administration	17	15	15	15
School Administration	93	95	103	103
Business Services	15	15	15	15
Plant Services	90	107	107	106
Student Transportation	132	140	140	140
Central Services	15	15	15	15
Food Services	96	102	96	114
Community Services	2	2	2	2
Total	<u>1,622</u>	<u>1,602</u>	<u>1,608</u>	<u>1,626</u>

Source: District Personnel Records

Table 18

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
716	712	745	746	753	750
311	317	317	317	321	321
36	36	33	33	44	44
56	56	52	53	53	46
15	15	12	12	12	10
115	107	100	103	100	105
15	15	16	17	17	17
102	107	109	109	111	112
154	155	150	151	151	150
15	15	18	18	21	21
104	104	101	101	89	100
2	2	2	2	2	2
<u>1,641</u>	<u>1,641</u>	<u>1,655</u>	<u>1,662</u>	<u>1,674</u>	<u>1,678</u>

**St. Charles Parish School Board
Operating Statistics,
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures^a</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
2001	9,984	\$67,902,429	\$6,801	1.48%
2002	9,947	72,260,432	7,265	6.82%
2003	9,807	74,902,512	7,638	5.14%
2004	9,746	81,072,111	8,319	8.91%
2005	9,797	84,049,662	8,579	3.13%
2006	9,761	91,685,086	9,393	9.49%
2007	9,719	97,208,649	10,002	6.48%
2008	9,547	110,282,840	11,552	15.49%
2009	9,556	110,306,426	11,543	-0.07%
2010	9,721	110,813,631	11,399	-1.25%

Sources: District records

Note: Enrollment based on annual October district count.

a. Operating expenditures equal total expenditures less debt service and capital outlay.

b. Teaching staff includes only full-time equivalents of certificated staff.

c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Table 19

Teaching Staff^b	Average Daily Enrollment (ADE)^c	Average Daily Attendance (ADA)^c	Percent Change Enrollment	Student Attendance Percentage
716	9916.8	9,410.8	-0.54%	94.90%
765	9749.4	9,264.5	-1.69%	95.03%
763	9699.0	9,164.4	-0.52%	94.49%
831	9676.9	9,196.1	-0.23%	95.03%
770	9700.7	9,207.6	0.25%	94.92%
775	9769.3	9,240.0	0.71%	94.58%
794	9585.0	9,124.6	-1.89%	95.20%
803	9494.1	9,031.3	-0.95%	95.13%
805	9458.1	9,005.7	-0.38%	95.22%
811	9613.6	9,155.0	1.64%	95.23%

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>
<u>District Building</u>			
<u>ELEMENTARY</u>			
Allemands Elementary (1977)			
Square Feet	48,131	48,131	48,131
Capacity (students)	600	600	600
Enrollment	285	305	304
Lakewood Elementary (1981)			
Square Feet	72,866	72,866	72,866
Capacity (students)	720	720	720
Enrollment	516	515	503
Luling Elementary (1957)			
Square Feet	47,804	47,804	91,425
Capacity (students)	340	340	720
Enrollment	362	376	482
Mimosa Park Elementary (1961)			
Square Feet	50,384	50,384	50,384
Capacity (students)	620	620	620
Enrollment ^a	499	514	538
New Sarpy Elementary & Kindergarten (1989)			
Square Feet	67,600	67,600	67,600
Capacity (students)	880	880	880
Enrollment	585	616	578
Norco Elementary K-3 & 4-6 (1962)			
Square Feet	58,352	58,352	76,476
Capacity (students)	570	570	760
Enrollment	595	622	568
St. Rose Elementary (2002)			
Square Feet	****	96,073	96,073
Capacity (students)	****	960	960
Enrollment ^a	****	593	542
Ethel Schoeffner Elementary (1993)			
Square Feet	73,950	73,950	73,950
Capacity (students)	780	780	780
Enrollment	543	554	501
A. A. Songy Kindergarten Center (1978)			
Square Feet	34,319	34,319	34,319
Capacity (students)	300	300	300
Enrollment	224	287	176
R. J. Vial Elementary (1975)			
Square Feet	48,167	48,167	48,167
Capacity (students)	480	480	480
Enrollment	363	360	351
<u>MIDDLE</u>			
Albert Cammon Middle (1973)			
Square Feet	60,598	60,598	60,598
Capacity (students)	576	576	576
Enrollment	424	419	436
Harry Hurst Middle (1982)			
Square Feet	83,291	83,291	83,291
Capacity (students)	594	594	594
Enrollment	488	469	498
J. B. Martin Middle (1968)			
Square Feet	74,165	74,165	74,165
Capacity (students)	558	558	558
Enrollment	552	534	521

Table 20 - Continued

2004	2005	2006	2007	2008	2009	2010
48,131	48,131	48,131	48,131	48,131	48,131	48,131
600	600	600	600	600	600	600
317	288	267	295	266	271	296
72,866	72,866	72,866	72,866	72,866	72,866	72,866
720	720	720	720	720	720	720
520	592	592	552	556	545	581
91,425	91,425	91,425	91,425	91,425	91,425	91,425
720	720	720	720	720	720	720
477	717	717	706	717	650	643
50,384	50,384	50,384	50,384	50,384	50,384	50,384
620	620	620	620	620	620	620
548	541	541	541	558	594	598
67,600	67,600	67,600	67,600	67,600	67,600	67,600
880	880	880	880	880	880	880
624	640	606	615	574	566	561
76,476	76,476	76,476	76,476	76,476	76,476	76,476
760	760	760	760	760	760	760
571	629	629	646	616	627	641
96,073	96,073	96,073	96,073	96,073	96,073	96,073
960	960	960	960	960	960	960
660	656	656	637	601	630	627
73,950	73,950	73,950	73,950	73,950	73,950	73,950
780	780	780	780	780	780	780
465	466	466	447	450	465	490
34,319	34,319	34,319	34,319	34,319	34,319	34,319
300	300	300	300	300	300	300
230	239	209	221	204	231	237
48,167	48,167	48,167	48,167	48,167	48,167	48,167
480	480	480	480	480	480	480
372	391	391	375	376	374	380
60,598	60,598	60,598	60,598	60,598	60,598	60,598
576	576	576	576	576	576	576
309	336	336	350	325	282	301
83,291	83,291	83,291	83,291	83,291	83,291	83,291
594	594	594	594	594	594	594
524	516	516	483	455	461	488
74,165	74,165	74,165	74,165	74,165	74,165	74,165
558	558	558	558	558	558	558
550	545	545	542	556	558	542

**St. Charles Parish School Board
School Building Information
Last Ten Fiscal Years**

	2001	2002	2003
R. K. Smith Middle (2005)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
HIGH			
Destrehan High (1975)			
Square Feet	259,644	259,644	259,644
Capacity (students)	1,550	1,550	1,550
Enrollment	1,500	1,498	1,453
Hahnville High (1975)			
Square Feet	269,290	269,290	269,290
Capacity (students)	1,744	1,744	1,744
Enrollment	1,389	1,389	1,385
OTHER			
Boutte Adult Learning Center (1953)			
Square Feet	17,300	17,300	17,300
Capacity (students)	224	224	224
Enrollment	30	30	30
G. W. Carver Elementary (1951)			
Square Feet	42,477	42,477	42,477
Capacity (students)	560	560	560
Enrollment	379	40	180
Central Office Complex (1982)			
Square Feet	13,500	13,500	13,500
Distribution Center (1993)			
Square Feet	5,000	5,000	5,000
East Bank Head Start Center (1962)			
Square Feet	6,612	6,612	6,612
Capacity (students)	120	120	120
Enrollment	80	80	80
E. J. Landry Alternative Center (1977)**			
Square Feet	70,949	70,949	70,949
Capacity (students)	468	468	468
Enrollment	355	343	361
Norco Adult Learning Center (1932)			
Square Feet	8,000	8,000	8,000
Capacity (students)	120	120	120
Enrollment	37	35	35
Satellite Center (2006)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
St. Rose Primary (1970)****			
Square Feet	51,220	36,820	36,820
Capacity (students)	480	480	480
Enrollment	548	**	**

Elementary = 10

Middle = 4

High School = 2

Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.

Table 20 - Concluded

2004	2005	2006	2007	2008	2009	2010
**	89,188	89,188	89,188	89,188	89,188	89,188
**	342	594	594	594	594	594
**	368	342	330	330	338	339
259,644	259,644	259,644	259,644	259,644	259,644	259,644
1,550	1,541	1,550	1,550	1,550	1,550	1,550
1,377	1,377	1,541	1,403	1,358	1,392	1,406
269,290	269,290	269,290	269,290	269,290	269,290	269,290
1,744	1,744	1,744	1,744	1,744	1,744	1,744
1,378	1,442	1,442	1,383	1,409	1,379	1,395
17,300	17,300	17,300	17,300	17,300	17,300	17,300
224	224	224	224	224	224	224
30	30	30	30	30	30	30
42,477	42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560	560
180	180	180	180	157	114	120
13,500	13,500	59,474	59,474	59,474	59,474	59,474
5,000	5,000	4,644	4,644	4,644	4,644	4,644
6,612	6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120	120
80	80	80	80	79	79	112
70,949	70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468	468
342	40	40	40	40	40	40
8,000	8,000	8,000	8,000	8,000	8,000	8,000
120	120	120	120	120	120	120
32	30	30	30	30	30	30
**	**	29,135	29,135	29,135	29,135	29,135
**	**	200	200	200	200	200
**	**	120	180	145	180	180
36,820	36,820	36,820	18,410	18,410	18,410	18,410
480	480	480	240	240	240	240
**	**	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 2010
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2009	10/1/2010
General Liability	10/1/2009	10/1/2010
Property	8/1/2009	8/1/2010
Flood	8/1/2009	8/1/2010
Workman's Compensation	8/1/2009	8/1/2010
Legal Liability	8/1/2009	8/1/2010
Boiler-Machinery, Air Conditioning	8/1/2009	8/1/2010
Bond	8/1/2009	8/1/2010
Bond	8/1/2009	8/1/2010
Bond	8/1/2009	8/1/2010

* Information obtained from the St. Charles Parish School Board

DESCRIPTION *

\$1,000,000 CSL Liability; UMC-owned and contracted vehicles, including hired and non-owned units.

\$1,000,000 CSL Liability - Bodily injury, property damage, personal injury, \$3,000,000 policy annual aggregate, includes athletic participants, corporal punishment.

\$289,670,400 Blanket Property "All - Risk" on owned property. Subject to \$100,000 per occurrence.
Replacement cost except where ACU Designated. Named storm limit \$45,000,000
Flood coverage for all Property. Subject to \$500 per occurrence deductible. Limited to \$500,000 per building.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. Self insured retention of \$400,000.
\$1,000,000 aggregate excess coverage.

\$1,000,000 / CSL Liability with \$10,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment.
Limit of coverage \$100,000,000; Sub-Limit on the coverage extensions of \$25,000. \$10,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection and \$100,000 on Assistant Sales Tax Collector.

\$250,000 Bond on five designated persons: Superintendent, Assistant Superintendents, President and Vice President of the School Board.

Blanket Honesty Bond on: \$250,000 on 6 other Boardmembers, Assistant Superintendents, Chief Financial and Administrative Officer, School Office Specialist, \$100,000 on Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

ST. CHARLES PARISH SCHOOL BOARD

Comparative Schedule of Compensation Paid to Board Members

For the Years Ended June 30, 2010 and 2009

<u>Board Member</u>	<u>2010 *</u>	<u>2009</u>
Ellis Alexander	\$ 9,600	\$ 9,600
Mary S. Bergeron	9,600	9,600
Stephen M. Crovetto **	10,200	10,200
Dennis Naquin ***	10,200	9,600
John W. Robichaux	9,600	9,600
Clarence H. Savoie	9,600	9,600
John L. Smith	9,600	10,200
Alex L. Suffrin	<u>9,600</u>	<u>9,600</u>
Total	\$ <u>78,000</u>	\$ <u>78,000</u>

* Information obtained from St. Charles Parish School Board Payroll.

** President - January 1, 2009 - December 31, 2009

*** President - January 1, 2010 - Current

Federal Financial Assistance Section

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Members of the School Board of
St. Charles Parish, Louisiana

We have audited the financial statements of St. Charles Parish School Board, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the St. Charles Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purposes of expressing an opinion on the effectiveness of the St. Charles Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the St. Charles Parish School Board's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the St. Charles Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express

such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, Audit Committee, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

December 20, 2010

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Members of the School Board of
St. Charles Parish, Louisiana:

Compliance

We have audited the compliance of the St. Charles Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the St. Charles Parish School Board's major federal programs for the year ended June 30, 2010. The St. Charles Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the St. Charles Parish School Board's management. Our responsibility is to express an opinion on the St. Charles Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the St. Charles Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the St. Charles Parish School Board's compliance with those requirements.

In our opinion, the St. Charles Parish School Board complied, in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

Management of the St. Charles Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract, and grant agreements applicable to federal programs. In planning and performing our audit, we considered the St. Charles Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose

of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the St. Charles Parish School Board's internal control over compliance.

A deficiency in internal control exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

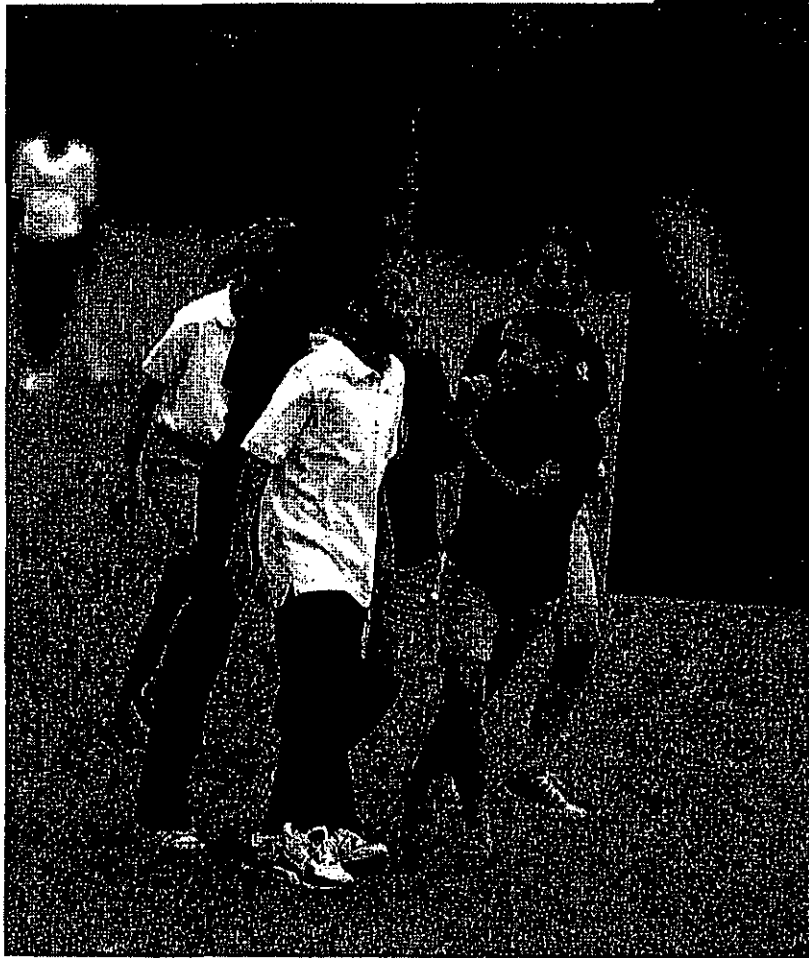
Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the St. Charles Parish School Board as of and for the year ended June 30, 2010, and have issued our report thereon dated December 20, 2010. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise St. Charles Parish School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the St. Charles Parish School Board's finance committee and management, federal awarding agencies, the State of Louisiana Legislative Auditor, state funding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a Public document.

Deloitte & Touche LLP

December 20, 2010



ST. CHARLES PARISH SCHOOL BOARD
Schedule of Federally Assisted Program Activity
For the Year Ended June 30, 2010

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/09-6/30/10	N/A
School Breakfast Program	10.553	7/1/09-6/30/10	N/A
National School Snack Program	10.558	7/1/09-6/30/10	N/A
Passed through Louisiana Department of Agriculture:			
Food Distribution Program	10.550	7/1/09-6/30/10	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
Headstart Program	93.600	7/1/09-6/30/10	10CH5649/35
Early Headstart	93.600	07/1/09-09/30/1009	10CH5649/36
Total United States Department of Health & Human Services			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
NCLB Title I	84.010	7/1/09-9/30/10	10-TI-45
NCLB Title I ARRA	84.389	7/1/09-9/30/11	
NCLB Title I	84.010	7/1/08-9/30/09	09-TI-45
Vocational Education - Basic Grants to States:			
Title II - Basic Grant	84.048	7/1/09-6/30/10	N/A
Title II - Basic Grant	84.048	7/1/09-6/30/10	N/A
Handicapped School Programs:			
2009 IDEA part B	84.027A	7/1/08-9/30/09	09-BI-45
2010 IDEA part B	84.173A	7/1/09-9/30/10	10-BI-45
2010 IDEA part B - ARRA	84.391	7/1/09-9/30/10	
2009 Preschool Coordinator	84.173A	7/1/08-9/30/09	09-P1-45
2010 Preschool Coordinator	84.173A	7/1/09-9/30/10	10-P1-45
2010 Preschool Coordinator - ARRA	84.173A	7/1/09-9/30/10	
Family Facilitator			
LASIG Grant		7/1/08-6/30/09	N/A
EETT Grant	84.318	7/1/08-6/30/09	N/A
ARRA Technology Grant	93.719	7/1/09-9/30/10	N/A
Learn and Serve America	86.276A	7/1/09-6/30/10	09LSFLA201
Learn and Serve America - Go Green	86.276A	7/1/09-6/30/10	09LSFLA201
Learn and Serve America	86.276A	7/1/09-6/30/10	09LSFLA201
Tech Prep	84.215K	7/1/09-6/30/10	N/A
NCLB Title V	84.298A	7/01/08-09/30/09	09-80-45
NCLB Title III	84.365A	10/01/09-9/30/10	10-60-45C
NCLB Title III	84.365A	10/01/08-9/30/09	09-60-45C
2010 Adult Education	84.002	9/1/09-6/30/10	N/A
2010 Adult Education	84.002	9/1/09-6/30/10	N/A
2010 Adult Ed - St. James	84.002	9/1/09-6/30/10	N/A
2010 Adult Education - Step Grant	84.002	9/1/09-6/30/10	N/A
TANIF	93.716	9/1/09-6/30/10	N/A
2010 ARRA Stabilization Funds	84.394	9/1/09-6/30/10	
Strengthening the skill of teachers:			
NCLB Title II	84.367A	7/1/09-9/30/10	10-50-45
NCLB Title II	84.367A	10/01/08-9/30/09	09-50-45
NCLB Title IV - Drug Free	84.186A	10/01/08-9/30/09	09-50-45
NCLB Title IV - Drug Free	84.186A	7/1/09-9/30/10	10-70-45
Total United States Department of Education			
FEMA - Disaster Relief	97.039	07/1/08-06/30/09	N/A
Total Federal Emergency Management Act			
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC Program	12.998	7/1/08-6/30/09	N/A
Total United States Department of Defense			
Total Program Activity			

TOTAL GRANT AWARD	RECEIVABLE JUNE 30, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2010
\$ 1,937,054	\$ 6,604	\$ 1,936,298	\$ 1,937,054	\$ 7,360
760,951	5,854	760,557	760,951	6,248
43,853	-	43,853	43,853	-
223,609	-	223,609	223,609	-
2,965,467	12,458	2,964,317	2,965,467	13,608
1,202,107	-	1,130,308	1,202,107	71,799
491,461	-	169,902	491,461	321,559
1,693,568	-	1,300,210	1,693,568	393,358
2,427,031	-	1,149,632	1,947,614	797,982
1,795,161	729,140	266,120	266,475	355
6,860	7,829	14,689	6,860	-
83,785	96,716	180,501	83,785	-
-	795,580	795,580	-	-
1,964,779	-	1,135,439	1,964,779	829,340
747,895	-	479,891	747,895	268,004
97,607	25,967	25,967	-	-
50,161	-	34,613	50,161	15,548
8,532	-	6,892	8,532	1,640
22,891	-	13,174	22,891	9,717
87,886	38,067	85,418	78,671	31,320
15,806	3,791	3,791	15,806	15,806
23,623	-	14,459	23,623	9,164
5,000	-	-	5,000	5,000
15,000	-	9,062	15,000	5,938
12,000	5,000	12,000	12,000	5,000
17,664	702	6,057	5,355	-
39,780	1,626	1,626	-	-
64,240	10,221	39,910	51,855	22,166
26,342	9,720	9,720	2,217	2,217
205,846	128,149	176,408	205,846	157,587
13,653	7,128	20,781	13,653	-
25,766	-	-	25,766	25,766
7,128	-	7,128	7,128	-
68,271	-	36,972	68,271	31,299
947,452	-	947,452	947,452	-
509,716	-	254,335	509,716	255,381
565,490	-	1,373	1,373	-
51,423	16,943	16,943	-	-
51,089	-	21,678	37,162	15,484
9,957,877	1,876,579	6,496,751	7,124,886	2,504,714
31,221	1,050,497	1,171,899	266,682	145,280
31,221	1,050,497	1,171,899	266,682	145,280
147,620	-	147,620	147,620	-
147,620	-	147,620	147,620	-
\$ 14,795,753	\$ 2,939,534	\$ 12,080,797	\$ 12,198,223	\$ 3,056,960

St. Charles Parish School Board

FOOTNOTES TO THE SCHEDULE OF FEDERALLY ASSISTED PROGRAM ACTIVITY

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of Presentation

The accompanying Schedule of Federally Assisted Program Activity has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School Board has met the qualifications for the respective grants. Several programs are funded by State of Louisiana appropriations and federal funds. Cost incurred in programs partially funded by federal grants are applied against federal grant funds to the extent of revenue available when such costs properly apply to the grant. The information in this schedule is presented in accordance with the requirements of OMB Circular A 133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of, the general-purpose financial statements.

Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursements received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

ST. CHARLES PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2010

Part I — Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes X None reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes X None reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133

 Yes X No

Identification of major programs:

CFDA Number

Department of Education: Title I 84.010

Department of Education: Title II 84.367A

Department of Education: IDEA * 84.173A

Department of Education: State Fiscal Stabilization Fund 84.394A

Department of Health and Human Services: Headstart / Early Headstart * 93.600

* Cluster of programs

Dollar threshold used to distinguish between type A and type B programs: \$365,947

Auditee qualified as low-risk auditee? X Yes No

Part II — Financial Statement Findings Section

There were no findings related to the financial statements for the year ended June 30, 2010.

Part III — Federal Award Findings and Questioned Cost Section

The School Board had no findings or questioned costs requiring disclosure for the year ended June 30, 2010.

ST. CHARLES PARISH SCHOOL BOARD

SUMMARY OF PRIOR YEAR AUDIT FINDINGS YEAR ENDED JUNE 30, 2010

There were no items identified in the course of the conduct of the prior year's examination that were reported.

State Reporting Section

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the School Board of
St. Charles Parish, Louisiana:

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the St. Charles Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Charles Parish School Board and to ascertain whether the specified schedules are free of errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule I-1)

1. We selected a random sample of 25 transactions and obtained supporting documentation to ascertain if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxational Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

Education Levels of Public School Staff (Schedule I-2)

2. We agreed the total number of full-time classroom teachers per the schedule "Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1, 2009.

3. We agreed the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers" (Schedule I-4) to the combined total of principals and assistant principals per this schedule.
4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2009 and as reported on the schedule. We traced a random sample of 25 teachers to their personnel file and determined if their education ascertained that the individual's education level was properly classified on the schedule.

Number and Type of Public Schools (Schedule I-3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools as reported on the Claim for Reimbursement Data Sheet for the National School Lunch Program and a listing of Schools and Contact Information.

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule I-4)

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1, 2009 and as reported on the schedule and traced the same sample used in procedure 4 to their personnel file and ascertained if their experience was properly classified on the schedule.

Public School Staff Data: Average Salaries (Schedule I-5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file to ascertain if their salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We agreed the average salaries and full-time equivalents as reported in the schedule to the statistics provided by the Louisiana Department of Education.

Class Size Characteristics (Schedule I-6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and agreed school type classifications to Schedule I-3, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2009 roll books for those classes and determined if the class was properly classified on the schedule.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule I-7)

10. We obtained test scores as provided by the testing authority and agreed scores as reported by the testing authority to scores reported in the schedule by the School System.

The Graduation Exit Exam for the 21st Century (Schedule I-8)

11. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

The ILEAP / IOWA Test (Schedule I-9)

12. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of St. Charles Parish School Board, the Louisiana Department of Education, the Louisiana Legislature and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Deloitte & Touche LLP

December 20, 2010

ST. CHARLES PARISH SCHOOL BOARD
General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2010

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom teacher salaries	\$36,613,174	
Other instructional staff activities	4,305,208	
Employee Benefits	14,347,157	
Purchased professional and technical support	33,351	
Instructional materials and supplies	3,257,258	
Instructional equipment	2,151,511	
Total Teacher and Student Interaction Activities		\$60,707,659

Other Instructional Activities		8,119,203
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Pupil Support Activities	4,988,149	
Less: Equipment for pupil support activities	668	
Net Pupil Support Activities		4,987,481

Instructional Staff Services	5,012,258	
Less: Equipment for staff support services	-	
Net Pupil Support Services		5,012,258

Total General Fund Instructional Expenditures		<u>\$78,826,601</u>
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Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$4,338,783
Renewable Ad Valorem Tax	45,657,789
Debt Service Ad Valorem Tax	6,211,062
Sales and Use Taxes	43,125,539
Total Local Taxational Revenue	<u>\$99,333,173</u>

Local Earnings on Investment in Real Property

Earnings from 16th section property	147
Earnings from other real property	69,705
Total Local Earnings on Investment in Real Property	<u>\$69,852</u>

State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	93,955
Revenue sharing - other taxes	187,910
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	<u>\$281,865</u>

Nonpublic Textbook Revenue		<u>\$21,257</u>
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Nonpublic Transportation Revenue		<u>\$ 41,302</u>
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ST. CHARLES PARISH SCHOOL BOARD

Education Levels of Public School Staff

As of June 30, 2010

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	1	0.13%	2	7.69%	-	-	-	-
Bachelor's degree	570	71.97%	18	69.23%	-	-	-	-
Master's degree	185	23.36%	6	23.08%	25	71.43%	-	-
Master's degree + 30	34	4.29%	-	0.00%	10	28.57%	-	-
Specialist in education	1	0.13%	-	0.00%	-	-	-	-
Ph.D or Ed. D	1	0.13%	-	0.00%	-	0.00%	-	-
Total	792	100.00%	26	100.00%	35	100.00%	-	-

ST. CHARLES PARISH SCHOOL BOARD**Number and Type of Public Schools****As of June 30, 2010**

Type	Number
Elementary	12
Middle School	4
Secondary	2
Combination	0
Total	18

ST. CHARLES PARISH SCHOOL BOARD

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers

As of June 30, 2010

	0-1 Yr	2-3 Yrs	4-10 Yrs	11-14 Yrs	15-19 Yrs	20-24 Yrs	25+ Yrs	Total
Assistant Principals	0	0	2	4	2	4	4	16
Principals	0	0	2	6	2	3	6	19
Classroom Teachers	75	84	237	109	101	78	134	818
Total	75	84	241	119	105	85	144	853

ST. CHARLES PARISH SCHOOL BOARD**Public School Staff Data: Average Salaries****As of June 30, 2010**

	All Classroom Teachers	All Classroom Teachers (Excluding ROTC)
Average Classroom Teachers' Salary Including Extra Compensation	52,299	52,410
Average Classroom Teachers' Salary Excluding Extra Compensation	51,312	51,346
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	811	797

Note: Figures reported include all sources of funding (i.e. federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees and is provided by the Louisiana Department of Education.

ST. CHARLES PARISH SCHOOL BOARD

Class Size Characteristics

As of October 1, 2009

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	66.57%	1,830	31.07%	854	1.64%	45	0.73%	20
Elementary Activity Classes	57.55%	244	33.73%	143	3.54%	15	5.19%	22
Middle	65.38%	474	27.45%	199	7.17%	52	0.00%	0
Middle School Activity Classes	51.08%	71	18.71%	26	15.83%	22	14.39%	20
High School	48.16%	590	30.37%	372	20.57%	252	0.90%	11
High School Activity Classes	28.13%	27	35.42%	34	30.21%	29	6.25%	6

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

ST. CHARLES PARISH SCHOOL BOARD

Louisiana Educational Assessment Program (LEAP) for the 21st Century

For the Year Ended June 30, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	56	7	39	5	53	7	36	5	29	4	46	6
Mastery	191	24	185	26	211	28	145	18	114	16	170	23
Basic	364	46	363	51	346	46	388	49	358	50	348	46
Approaching Basic	106	13	74	10	79	11	130	16	133	19	103	14
Unsatisfactory	79	10	56	8	60	8	97	12	83	12	82	11
Total	796		717		749		796		717		749	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	34	4	56	8	30	4	17	2	19	3	10	1
Mastery	169	21	158	22	177	24	163	21	147	21	178	24
Basic	383	48	330	46	347	46	425	53	386	54	372	50
Approaching Basic	151	19	120	17	148	20	120	15	89	12	119	16
Unsatisfactory	58	7	52	7	46	6	70	9	75	10	69	9
Total	795		716		748		795		716		748	

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	44	6	13	2	17	2	58	8	78	11	25	3
Mastery	161	21	132	19	138	19	54	7	61	9	39	5
Basic	347	45	369	52	351	48	437	57	356	50	436	60
Approaching Basic	191	25	169	24	193	26	141	18	132	19	168	23
Unsatisfactory	26	3	30	4	30	4	79	10	86	12	61	8
Total	769		713		729		769		713		729	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	21	3	39	5	13	2	9	1	17	2	7	1
Mastery	140	18	149	21	176	24	110	14	106	15	87	12
Basic	354	46	288	40	306	42	416	54	356	50	389	54
Approaching Basic	196	26	185	26	169	23	159	21	150	21	172	24
Unsatisfactory	57	7	52	7	64	9	74	10	82	12	72	10
Total	768		713		728		768		711		727	

ST. CHARLES PARISH SCHOOL BOARD
The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 10												
Advanced	20	3	8	1	4	1	79	11	83	13	76	12
Mastery	132	18	110	18	85	14	156	22	125	20	113	18
Basic	338	47	310	50	319	51	343	47	295	48	283	46
Approaching Basic	167	23	152	25	149	24	83	11	76	12	90	15
Unsatisfactory	67	9	40	6	64	10	64	9	38	6	58	9
Total	724		620		621		725		617		620	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 11												
Advanced	20	4	34	6	15	2	7	1	7	1	11	2
Mastery	93	17	99	18	121	20	60	11	60	11	89	14
Basic	265	49	252	47	278	45	354	65	303	57	369	60
Approaching Basic	118	22	112	21	143	23	83	15	110	21	112	18
Unsatisfactory	45	8	39	7	60	10	37	7	56	10	36	6
Total	541		536		617		541		536		617	

**ST. CHARLES PARISH SCHOOL BOARD
/LEAP
For the Year Ended June 30, 2010**

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 3	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	36	5	43	6	47	7	63	9	71	10	65	10
Mastery	191	27	179	25	163	25	170	24	169	24	119	18
Basic	310	43	301	42	279	42	335	47	314	44	293	44
Approaching Basic	121	17	138	19	111	17	94	13	103	14	102	15
Unsatisfactory	56	8	52	7	65	10	52	7	56	8	86	13
Total	714		713		665		714		713		665	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 3	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	42	6	47	7	28	4	21	3	8	1	15	2
Mastery	153	21	177	25	107	16	173	24	197	28	125	19
Basic	347	49	313	44	301	45	368	52	341	48	334	50
Approaching Basic	144	20	128	18	164	25	108	15	109	15	122	18
Unsatisfactory	28	4	46	6	65	10	44	6	56	8	69	10
Total	714		711		665		714		711		665	

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 5	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	29	4	20	3	29	4	75	12	50	7	54	8
Mastery	171	26	166	23	141	21	116	18	126	18	88	13
Basic	292	45	350	49	314	47	339	52	380	53	348	52
Approaching Basic	122	19	123	17	129	19	68	10	92	13	108	16
Unsatisfactory	34	5	52	7	52	8	51	8	63	9	67	10
Total	648		711		665		649		711		665	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 5	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	23	4	36	5	31	5	44	7	29	4	25	4
Mastery	142	22	177	25	128	19	126	19	130	18	100	15
Basic	324	50	327	46	310	47	351	54	411	58	380	57
Approaching Basic	135	21	133	19	163	25	91	14	104	15	108	16
Unsatisfactory	24	4	36	5	33	5	36	6	34	5	51	8
Total	648		709		665		648		708		664	

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 6	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	29	4	27	4	23	3	44	6	58	9	64	9
Mastery	185	24	129	19	133	19	145	19	105	15	97	14
Basic	401	53	388	57	385	54	415	55	390	57	378	53
Approaching Basic	116	15	110	16	124	18	105	14	76	11	97	14
Unsatisfactory	25	3	25	4	43	6	47	6	50	7	72	10
Total	756		679		708		756		679		708	

ST. CHARLES PARISH SCHOOL BOARD
/LEAP
For the Year Ended June 30, 2010

Schedule I-9 - continued

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 6	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	28	4	31	5	29	4	71	9	47	7	37	5
Mastery	188	25	138	20	138	20	115	15	107	16	117	17
Basic	344	46	340	50	332	48	394	52	362	54	385	54
Approaching Basic	161	21	130	19	149	21	123	16	115	17	122	17
Unsatisfactory	34	5	38	6	48	7	52	7	45	7	47	7
Total	755		677		696		755		676		708	

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	54	8	31	4	39	6	69	10	81	11	34	5
Mastery	124	19	136	19	129	19	105	16	98	14	74	11
Basic	328	49	378	53	341	49	352	53	393	55	374	54
Approaching Basic	121	18	128	18	129	19	91	14	86	12	126	18
Unsatisfactory	38	6	36	5	54	8	48	7	51	7	84	12
Total	665		709		692		665		709		692	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students - Grade 7	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	34	5	27	4	8	1	21	3	21	3	19	3
Mastery	136	20	186	26	119	17	128	19	161	23	106	15
Basic	308	46	329	46	331	48	366	55	369	52	374	54
Approaching Basic	137	21	121	17	164	24	102	15	113	16	121	18
Unsatisfactory	50	8	45	6	70	10	48	7	44	6	69	10
Total	665		708		692		665		708		689	

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students - Grade 9	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	21	3	5	1	8	1	71	10	55	7	63	9
Mastery	113	15	125	16	113	16	112	15	122	15	71	10
Basic	416	56	444	56	379	53	365	49	418	52	377	53
Approaching Basic	162	22	182	23	168	23	115	16	135	17	118	17
Unsatisfactory	26	4	41	5	47	7	75	10	68	9	86	12
Total	738		797		715		738		798		715	

